EthiFinance Ratings

ALLIANZ GROUP
DE1292741
Insurance Rating

AA-

ISSUER RATING

Long-term Rating

Outlook: Stable

First rating date: 20/09/2023

Contactos

Senior Associate
Karen Marquez Silva
karen.marquez@ethifinance.com

Chief Rating Officer
Guillermo Cruz Martínez
guillermo.cruz@ethifinance.com

Rating Action

Ethifinance Ratings establece por primera vez la calificación del Grupo Allianz como “AA-” con tendencia “Estable”.

Resumen Ejecutivo

El Grupo Allianz es un proveedor global de servicios financieros que opera en la industria aseguradora y en la industria de la gestión de activos. En la industria aseguradora, es el líder en el mercado alemán y cuenta con una sólida presencia internacional. Además, es uno de los mayores gestores de activos del mundo, con €1,7 billones de activos de terceros bajo gestión.

Rating Rationale

La calificación se fundamenta en la posición dominante de Allianz en el negocio asegurador y en la gestión de activos a nivel mundial, la elevada diversificación en términos de segmentos, líneas de negocio y geografías, la fortaleza de la marca y la diversidad y control de los canales de distribución. A esto se suma un rendimiento operativo sólido y estable, con una sólida capitalización, un endeudamiento moderado y una buena gestión de la liquidez. No obstante, la calificación está limitada por una elevada exposición a activos susceptibles de deteriorarse por nuevos retrocesos en los mercados en comparación con los comparables, una alta dependencia histórica de los resultados por inversiones en el segmento L/H y riesgos macroeconómicos por inflación de siniestros y menor desarrollo económico.

Fundamentos

- **Elevada diversificación por segmentos, líneas de negocio y geografías:** resultado operativo distribuido entre el segmento P-C (42%), el segmento L-H (36%) y la gestión de activos (22%) y entre Alemania (25%), sur y oeste de Europa (23%), Estados Unidos (23%), *specialty insurance* (13%), mercados emergentes (11%) y otros mercados anglosajones (4%).

- **Posición dominante en la industria aseguradora y en la gestión de activos a nivel global:** aseguradora líder en el ramo de *Property-Casualty*, entre las 5 principales aseguradoras en el ramo de *Life/Health* y una de las mayores gestoras de activos en el mundo.

- **Fuerte reducción del patrimonio neto por pérdidas no realizadas manteniendo una sólida capitalización:** descenso del patrimonio neto de los accionistas de €32,0 mil millones en 2022 por la devaluación de la cartera de renta fija derivada del fuerte repunte de los tipos de interés; la ratio de capitalización Solvencia II cerró 2022 en el 201% (2021: 209%).

- **Rentabilidad elevada y eficiencia modesta:** la rentabilidad financiera (ROE) cerró 2022 en el 10,3% (2021: 8,2%), en línea con la media del 10,2% durante 2018-22; la ratio combinada cerró 2022 en el 94,2% (2021: 93,8%), por debajo de la media del 94,8% durante 2018-22.

- **Diversidad y control de los canales de distribución y fuerte reconocimiento de marca:** agentes exclusivos como canal de distribución principal, corredores de seguros y bancaseguros, incluyendo acuerdos exclusivos en Asia con HSBC, en Italia con UniCredit, en Alemania con Commerzbank, Santander y HypoVereinsbank, y en España con BBVA.

- **Asignación conservadora del capital y muy buena gestión de la liquidez:** cartera de inversiones con 82,6% en instrumentos de renta fija, 11,8% en valores de renta variable, 2,9% en tesorería y 2,6% en inversión inmobiliaria al cierre de 2022.

- **Endeudamiento moderado y elevada cobertura de intereses:** la ratio de apalancamiento financiero cerró 2022 en el 47,0% (2021: 31,3%), por encima de la media del 34,6% durante 2018-22; la ratio de cobertura de intereses cerró en 9,8x en 2022 (2021: 11,6x), algo mejor que la media de 10,8x durante 2018-22.

Principales magnitudes

Supuestos y resultados de Allianz SE (Millones de euros)	Anual 2020	 2021	 2022
Activo total	1.060.012	1.139.430	1.021.502
Deuda financiera	25.452	26.322	25.968
Patrimonio neto	84.594	84.223	55.242
Primas netas	75.714	77.656	83.912
Ingresos totales	140.455	148.511	152.671
Siniestralidad neta	57.090	57.122	62.824
Resultado operativo	10.751	13.400	14.164
Beneficio neto	7.133	7.105	7.182
Rentabilidad económica (ROA)	0,69%	0,65%	0,66%
Rentabilidad financiera (ROE)	8,79%	8,22%	10,25%
Ratio de siniestralidad P-C	69,50%	67,00%	67,50%
Ratio de gastos P-C	26,80%	26,70%	26,80%
Ratio combinado P-C	96,30%	93,80%	94,20%
Ratio de capitalización Solvencia II	207,00%	209,00%	201,00%
Primas netas sobre patrimonio neto	89,50%	92,20%	151,90%
Ratio de cobertura de intereses	14,75x	21,75x	25,25x
Ratio de endeudamiento	30,09%	31,25%	47,01%
Tesorería e inversiones sobre provisiones	108,89%	105,85%	94,58%

Fuente: EthiFinance & Allianz SE

Tendencia

La tendencia "estable" de la calificación se basa en la expectativa de que el Grupo mantenga una posición dominante en la industria aseguradora a nivel global, con un rendimiento operativo sólido y estable, apoyado en la diversificación por segmentos, líneas de negocio y geografías. Además, se espera que la capitalización permanezca en niveles elevados por medio de una gestión conservadora del capital.

Análisis de sensibilidad

Factores que pudiesen (individual o colectivamente) impactar en el rating:

- **Factores positivos (↑):**

  La calificación podría incrementarse si mejorase el rendimiento operativo, manteniendo una sólida capitalización, un apalancamiento reducido y una gestión prudente de la liquidez.

- **Factores negativos (↓):**

  La calificación podría disminuirse si se deteriorase la capitalización bajo una gestión más agresiva del capital para impulsar el rendimiento operativo.

Información regulatoria

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:

- Annual Audit Report.
- Quarterly Financial Report.
- Corporate Website.
- Corporate Governance Report.
- 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, and in accordance with the Insurance Rating Methodology that can be consulted on https://www.ethifinance.com/en/ratings/methodologies and according to the Long-term Corporate Rating scale 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 not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

Conditions of Use for this document and its content:

For all types of Credit Ratings that ETHIFINANCE RATINGS, S.L. (the "AGENCY") issues, the User may not, either by themselves or via third parties, transfer, sublease, sublicense, sell, extract, reuse, or dispose of in any other way the content of this Document to a third party, either for free or for consideration.

For the purpose of these Conditions of Use, any client who might have subscribed for a product and/or a service that allows him to be provided with the content of this Document as well as any privileged person who might access the content of this Document via https://www.ethifinance.com/ shall be considered as a User.

Nor may they alter, transform or distort the information provided in any way. In addition, the User will also not be permitted to copy and/or duplicate the information, nor create files which contain the information of the Document, either in its entirety or partially.

The Document and its source code, regardless of the type, will be considered as the elaboration, creation, or work of the AGENCY and subject to the protection of intellectual property right regulation. For those uses of this Document which are permitted, the User is obliged to not allow the removal of the copyright of the AGENCY, the date of the Document's issuance, the business name as established by the AGENCY, as well as the logo, brands and any other distinctive symbol which is representative of the AGENCY and its rights over the Document.

The User agrees to the conditions of Use of this Document and is subject to these provisions since the first time they are provided with this Document no matter how they are provided with the document. The Document and its content may not be used for any illicit purpose or any purpose other than those authorised by the AGENCY. The User will inform the AGENCY about any unauthorised use of the Document and/or its content that may become apparent. The User will be answerable to the AGENCY for itself and its employees and/or any other third party which has been given or has had access to the Document and/or its content in the case of damages which arise from the breach of obligations which the User declared to have read, accepted and understood upon receiving the Document, without prejudice to any other legal actions that the AGENCY may exercise in defence of its lawful rights and interests.

The Document is provided on the acceptance that the AGENCY is not responsible for the interpretation that the User may make of the information contained. Credit analyses included in the Document, as well as the ratings and statements, are to be deemed as opinions valid on the date of issuance of the reports and not as statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The credit ratings and credit rating prospects issued by the AGENCY are consider to be its own opinion, so it is recommended that the User take it as a limited basis for any purpose that it intends to use the information for. The analyses do not address the suitability of any value. The AGENCY does not act as a fiduciary or an investment advisor, so the content of the Document should not be used as a substitute for knowledge, criteria, judgement or experience of the User, its Management, employees, advisors and/or clients in order to make investment decisions. The AGENCY will devote every effort to ensure that the information delivered is both accurate and reliable. Nonetheless, as the information is elaborated based on data supplied by sources which may be beyond the control of the AGENCY, and whose verification and comparison is not always possible, the AGENCY, its subsidiaries, and its directors, shareholders, employees, analysts and agents will not bare any responsibility whatsoever (including, without any limitations, loss of revenue or income and opportunity costs, loss of business or reputational damage or any other costs) for any inaccuracies, mistakes, noncorresponding information, incompleteness or omission of data and information used in the elaboration of the Document or in relation to any use of its content even should it have been warned of potential damages. The AGENCY does not make audits nor assume the obligation of verifying independent sources of information upon which the ratings are elaborated.

Therefore the User agrees that information provided by the AGENCY may be another element to consider when making business decisions, but decisions will not be made based solely on it; that being the case the AGENCY will not be held responsible for the lack of suitability. In addition, the use of the information before courts and/or tribunals, public administrations, or any other public body or private third party for any reason shall be solely the User's responsibility and the AGENCY shall not be held responsible for any liabilities on the grounds of inappropriateness of the information's contents.

Information on natural persons that may appear in this document is solely and exclusively relevant to their business or business activities without reference to the sphere of their private life and should thus be considered. The personal data that may appear in this document is treated in accordance with Regulation (EU) 679/2016, on the protection of natural persons with regard to the processing of personal data and the free movement of such data and other applicable legislation. Those interested parties who wish to exercise the rights that assist them can find more information in the link: https://www.ethifinance.com/ in the Privacy Policy page or contact our Data Protection Officer in the mail dpo@ethifinance.com.

C/ Velázquez nº18, 3º derecha, 28001 - Madrid - España.