



ISSUER RATING

Long-term Rating

Outlook: Stable

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Contacts

Head of Sovereign & Financial Institutions

Antonio Madera del Pozo
antonio.madera@ethifinance.com

Chief Rating Officer

Guillermo Cruz Martínez
guillermo.cruz@ethifinance.com

Rating Action

EthiFinance Ratings mantiene la calificación de Euler Hermes, S.A. en “AA-”, con tendencia “Estable”.

Resumen Ejecutivo

Euler Hermes, S.A. (en adelante Euler Hermes) es la principal filial aseguradora del Grupo Euler Hermes perteneciente a uno de los grupos aseguradores más importantes del mundo como es Grupo Allianz. Euler Hermes es el líder global en el mercado del seguro de crédito y complementa su negocio principal con las actividades de seguro de caución y avales, seguro contra el fraude o recobro de deudas.

Nuestra calificación de crédito se fundamenta en la posición de Euler Hermes como líder por cuota de mercado en el seguro de crédito, la mejora en la eficiencia, el escaso apalancamiento, la adecuada posición de liquidez y la creciente rentabilidad, que, si bien ha evolucionado positivamente acercándose a los niveles previos a la pandemia, sigue estando por debajo de sus pares. La calificación de crédito de Euler Hermes se beneficia del apoyo implícito y explícito de su matriz, el Grupo Allianz, tras detentar el 100% de la Entidad.

Por el contrario, los principales mitigantes de nuestra calificación son la alta concentración de sus ingresos en el seguro de crédito (un negocio especialmente cíclico) y el incierto contexto económico actual, que si bien, podría afectar a los resultados de la Aseguradora, se espera que el rendimiento de Euler Hermes se mantenga en niveles adecuados.

Fundamentos

- Apoyo implícito y explícito por parte de la matriz, Grupo Allianz, una de las mayores aseguradoras del mundo.
- Mayor cuota de mercado a nivel global en el seguro de crédito, una actividad con una elevada concentración y la existencia de barreras de entrada que benefician a los principales *players* del mercado.
- Escasa diversificación de ingresos por producto concentrándose casi el 88% en el seguro de crédito, pero con una elevada diversificación internacional estando presente a nivel global con un foco especial en el mercado europeo que aporta menores riesgos.
- Mejora en la eficiencia con un control de costes por debajo de sus principales peers, así como por una menor siniestralidad real. Creciente generación de ingresos apoyada en la recuperación de la actividad económica, lo que demuestra el carácter procíclico del negocio.
- Elevada tasa de reaseguro, parte de este con entidades del grupo Euler Hermes, del Grupo Allianz y mediante los esquemas gubernamentales para fomentar la actividad comercial. La menor siniestralidad respecto a la esperada está lastrando el beneficio de estos contratos a través de la alta tasa de reaseguro.
- Cartera de inversión focalizada en instrumentos de renta fija y variable tras la decisión de la Aseguradora de reequilibrar su estrategia de inversión, una vez que el impacto del Covid-19 en la economía empezó a remitir.
- Adecuada capitalización con un apalancamiento financiero prácticamente nulo que dota de flexibilidad a la compañía y una cómoda posición de liquidez que le permitirá hacer frente a posibles necesidades del contexto económico.

Principales magnitudes

(in thousands of euros)	2018	2019	2020	2021
Gross premiums written	1.987.199	2.110.471	1.936.303	2.150.707
Earned premiums	1.807.953	1.928.041	1.795.216	1.926.334
Ceded premiums	1.330.728	1.428.637	1.524.130	1.592.333
Rate of ceded premiums	73,60%	74,10%	84,90%	82,66%
Operating income	199.559	202.048	-21.848	43.178
Net income	127.653	142.268	-35.668	21.593
Assets	4.485.261	4.976.934	5.090.514	5.642.232
Cash	189.051	178.335	678.552	161.486
Cash / Assets	4,21%	3,58%	13,33%	2,86%
Financial Investments	2.014.250	2.121.098	1.594.079	2.275.859
Financial Investments / Assets	44,91%	42,62%	31,31%	40,34%
Liabilities	3.006.716	3.453.323	3.750.376	4.409.967
Borrowings	75.440	171.917	54.102	136.795
Total shareholder's equity	1.478.545	1.523.611	1.340.138	1.232.265
Regulatory Capital Ratio	210,00%	224,00%	197,80%	175%
ROA	2,81%	3,01%	-0,24%	1,40%
ROE	8,68%	9,48%	-0,83%	6,39%
Combined ratio	68,00%	67,80%	94,30%	79,50%
Net earned premiums to equity	122,28%	126,54%	133,96%	156,32%

Tendencia

Nuestra calificación de AA- con tendencia Estable se fundamenta en su posición como líder de mercado en el seguro de crédito, así como por su adecuada capitalización y liquidez.

Análisis de sensibilidad

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

Factores positivos (↑).

La calificación de crédito podría ser mejorada en caso de que se fortalezca la solidez financiera de su matriz, el Grupo Allianz, de igual manera, la calificación crediticia stand-alone de la Aseguradora podría incrementar en caso de lograr una menor dependencia del seguro de crédito comercial y disponer de otras líneas de producto más significativas y con menor correlación con su producto principal.

Factores negativos (↓).

La calificación podría ser rebajada si una presión negativa afectara a la solidez financiera de su matriz o si cambiara la naturaleza o el alcance del apoyo del Grupo Allianz, de igual manera, los resultados stand-alone de la Aseguradora se verían afectados por una mayor volatilidad derivada de un entorno macroeconómico más incierto, que resultara en un deterioro de la rentabilidad, una menor eficiencia y una caída en la solvencia.

Regulatory information

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 and Outlook Methodology that can be consulted on www.EthiFinanceRatings-rating.com/en-US/about-EthiFinanceRatings/methodology and according to the Long-term Corporate Rating scale available at www.EthiFinanceRatings-rating.com/en-US/about-EthiFinanceRatings/rating-scale.
- ▶ 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.

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C/ Benjamín Franklin S/N, Edificio Camt, 1º Izquierda, 18100, Granada, España

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