

CREDIT OPINION

5 December 2024

Update

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RATINGS

Euler Hermes SA "Allianz Trade"

Domicile	Brussels, Belgium
Long Term Rating	Aa2
Type	Insurance Financial Strength
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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Euler Hermes SA "Allianz Trade"
Annual Update

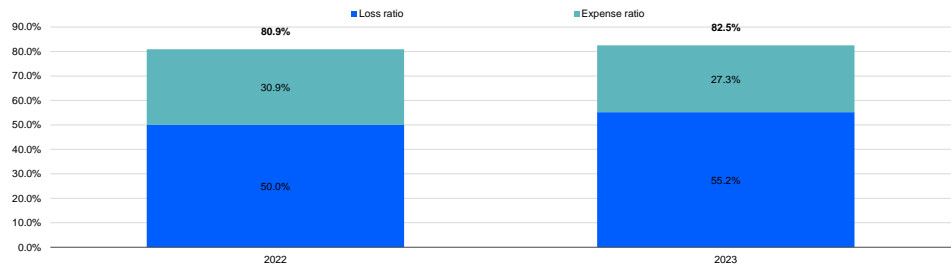
Summary

The credit profile of [Euler Hermes SA "Allianz Trade"](#) (formerly Euler Hermes Europe SA), rated Aa2 for insurance financial strength (IFS) is supported by the group's very strong position in the credit insurance market globally, its conservative investment quality and good through-the-cycle underwriting profitability. These strengths are partially offset by the company's limited diversification beyond credit insurance, an inherently cyclical and competitive industry with meaningful exposure to country-specific risks and the global economic environment, and its strong growth in the surety and bonding sector which is a longer term exposure that reduces its overall underwriting flexibility. Allianz Trade's P-1 short-term IFSR also reflects the group's solid financial profile with a highly liquid investment portfolio.

Allianz Trade's rating benefits from implicit and explicit support provided by its parent, [Allianz SE](#) (Aa2 IFS rating, stable) which owns 100% of Allianz Trade.

Exhibit 1

Combined ratio as reported



The chart refers to Allianz Trade
Sources: Company's filings and Moody's Ratings

Credit strengths

- » Ownership by Allianz SE, one of the largest global insurance groups
- » Leading market position as the largest global credit insurer
- » High quality investment portfolio
- » Good underwriting profitability on a through-the-cycle basis

Credit challenges

- » Maintaining a strong underwriting and pricing discipline, while claims are at low levels but the economy is slowing down and risks of recession increase
- » Highly competitive industry environment and relatively high dependence on brokers

- » Limited diversification beyond credit insurance exposes the company to deterioration in the economic environment

Outlook

The stable outlook is in line with the stable outlook of Allianz SE. Allianz Trade's Aa2 IFSR benefits from implicit and explicit support from its ultimate parent company.

Factors that could lead to an upgrade

Allianz Trade's ratings could be upgraded if Allianz SE's ratings were upgraded, which we consider unlikely in the next 12-18 months.

The following factors could also lead to an improvement in Allianz Trade's standalone credit profile:

- » a meaningful diversification of Allianz Trade's business away from trade credit insurance and other correlated or cyclical risks, while maintaining a good profitability across the cycle, or
- » higher levels for actual and target capitalisation on a stand-alone basis, or
- » an increased diversification of its exposures, including through greater geographic and/or industry diversification.

Factors that could lead to a downgrade

Conversely, Allianz Trade's ratings could be downgraded if Allianz SE's ratings were downgraded, or if there was a change in the nature and extent of support expected from Allianz SE. In addition, the following factors could lead to negative pressure on Allianz Trade's standalone credit profile:

- » a material deterioration of earnings and operating performance resulting in a combined ratio in excess of 90%, over a sustained period of time, or
- » a material decline in capital adequacy, including Solvency II capital coverage decreasing below 150% with limited ability to improve capitalisation in the near term, or
- » a significant erosion of the company's market position and franchise.

Profile

[Euler Hermes SA "Allianz Trade"](#) is a Brussels-based provider of credit insurance services. The company is a wholly owned subsidiary of Euler Hermes Group (Allianz Trade). The Group is a subsidiary of [Allianz SE](#), which increased its ownership to 100% from 74% in April 2018. Allianz Trade is the world's largest credit insurer and operates in more than 50 countries in six geographical regions: Germany, Austria and Switzerland; France; Northern Europe; Mediterranean Countries, Middle East and Africa; Americas; and Asia Pacific. It also provides ancillary products and services such as bonding, guarantees and debt collection.

Detailed credit considerations

Insurance Financial Strength Rating

Market position: Strong franchise as the global leader in trade credit insurance - A

Allianz Trade has a very strong position in the global credit insurance market, as the largest credit insurer. After having lost some market share in the years 2020-22, the company recently has increased it again recently. Its scale and market position allow Allianz Trade to achieve economies of scale that are key to supporting profitability in a competitive market environment. In addition, Allianz Trade's scale increases its ability to invest in technology which is increasingly necessary to meet changing customer requirements and expectations.

Consistent with its credit insurance peers, third-party brokers are Allianz Trade's main form of distribution, followed by direct sales and its bancassurance partnerships. While non-broker channels make a meaningful contribution to the group's distribution capabilities, Allianz Trade remains heavily dependent on third-party brokers, a feature that we believe reduces the group's ability to control pricing

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and access to markets. Over time, we expect the group's investment in direct to client digital distribution capabilities to further reduce its reliance on brokers, particularly in the SME market. The deeper integration of Allianz Trade in the Allianz group could further contribute to this evolution.

Notwithstanding Allianz Trade's very strong position in the credit insurance market, we believe the group's overall franchise strength is somewhat constrained by its limited diversification beyond credit insurance, an industry that we view as highly competitive and exposed to economic cycles. That said, the group is focused on expanding its focus beyond its traditional trade credit insurance lines and we expect will continue to develop a more diverse business profile and market presence.

Product Risk and Diversification: Strong sector and good country diversification moderates risk of credit insurance focus - A

Consistent with its peers, Allianz Trade is heavily focused on credit insurance, with the vast majority of its revenue being sourced from credit insurance and related business (e.g. bonding, fidelity). The remaining portion of its business is comprised of fee revenue from related services. Nevertheless, the group's exposure is granular and well diversified by country and by sector with the group's largest country exposures being France, Germany and United States. Exposures have increased significantly since year-end 2020, notably as a result of higher demand and the rebound of the economy after Covid-related lockdowns, but Allianz Trade has strived to maintain a relatively stable quality of exposure.

Allianz Trade has demonstrated strong exposure management capabilities, and has efficient risk mitigating tools to help protect its profitability from sharp deterioration in the economic environment in past economic downturns. As an example, Allianz Trade significantly reduced its exposure to Russia after the start of the conflict in Ukraine. Earlier, during the Covid-19 crisis, it had also decisively and effectively reduced its limits and exposure to sector most negatively affected.

In recent years, Allianz Trade has increased the proportion of specialty products in its business mix, including increasing amounts of bonding, fidelity, excess-of-loss and multi-year insurance. While this business provides some diversification away from trade credit insurance, we consider it to be of higher risk than trade credit exposures, primarily due to the longer-tail nature of these products, which allow for limited flexibility in exposure management relative to very short-tailed trade credit lines. To the extent that these policies become a more meaningful share of the company's overall business mix, it could place negative pressure on our assessment of Allianz Trade's product risk.

Asset Quality: Conservative investment portfolio and good quality reinsurance panel - Aa

Moody's views Allianz Trade's investment quality as good, with a conservative allocation toward high-quality bonds (sovereign, covered bonds, corporates) augmented by equity, real-estate and alternative asset exposures. Over recent years, Allianz Trade has kept a conservative stance on its fixed income portfolio, as the group has positioned itself for a changing credit cycle. The low duration of the investment portfolio limits the group's exposure to interest rate risk.

Allianz Trade's reinsurance panel is comprised of highly rated reinsurers, with Allianz being the largest reinsurance counterparty for Allianz Trade.

In our assessment of asset quality, we also factor in exposure to goodwill and intangibles, which is evaluated at the Allianz group level.

Capital Adequacy: Good capital adequacy supported by dynamic exposure management - A

We consider Allianz Trade's capitalisation to be good, with Euler Hermes SA's Solvency II capital coverage level of 198% at year-end YE 2023, improving from 185% at YE 2022. Supporting Allianz Trade's good solvency metric are its very strong dynamic exposure management capabilities, and it has demonstrated over the years to be very effective in limiting the impact of sharp deterioration in the economic environment.

Allianz Trade's quality of capital is very strong, with the majority of Euler Hermes SA's eligible own funds being in the form of unrestricted Tier 1 capital.

Because of their very high operating leverage (insured exposure relative to capital) trade credit insurers' profitability and capitalisation are sensitive to significant spikes in claims. Allianz Trade reports its Solvency II coverage using its internal capital model in order to model all of its risks, and present an economic assessment of the Allianz Trade's capitalisation. The insurer considers a number of stress

scenarios in assessing its capital adequacy, including those related to various financial market stresses (equities, interest rates and credit spreads) and other broader scenarios, including 2008/09 financial crisis or a trade war scenario, for example.

Profitability: Good profitability across the cycle - A

Overall, Allianz Trade's profitability is good, with strong profitability in benign periods of the economic cycle, offset by elevated losses during cyclical downturns. In contrast to some other lines of insurance, credit insurers are able to reduce outstanding insured exposure by curtailing policy limits for particular customers, most often during times of economic stress. We consider Allianz Trade to be a particularly sophisticated operator in this regard, demonstrating its ability to reduce exposure fairly rapidly when deemed necessary. However, the efficacy of exposure curtailment as a loss mitigation tool is somewhat offset by the competitive pressures credit insurers face as they balance forward-looking loss mitigation actions with customer relationship imperatives.

The group's exposure management capability is evidenced by its good through-the-cycle profitability, with 5 year average combined ratios not exceeding 85% over the past 7 years.

In 2023, Allianz Trade Group's operating profit expanded despite an increase in claims. This is a result of a strong increase in insurance revenue, customer retention and a business mix with growing importance in the surety business which maintains a lower loss ratio than trade credit. During the first half of 2024, Allianz Trade saw more moderate expansion in topline and an increase in claims, resulting in moderately lower profitability.

Reserve Adequacy: Strong reserve development supported by conservative reserving - Aa

Trade credit insurance is a short-tailed insurance line, with claims generally being reported and settled within a short period of time. This reduces the risk of unexpected losses emerging from older accident or underwriting years, and allows reserving with a relatively high degree of confidence. However, as the group increases its exposure to relatively longer-tailed lines (e.g. bonding, fidelity), we expect a related increase in reserve risk.

Allianz Trade has demonstrated conservative reserving practices, with a good history of reserve releases over the past 10 years. Allianz Trade reported lower reserve run-off during 2016, primarily related to recent accident year emerging markets business. In response to management actions taken to improve the performance of emerging markets, reserve run-off has returned to more normalised levels.

Given the very low level of claims observed since H2 2020, we expect the level of reserve to be very prudent for most recent underwriting years.

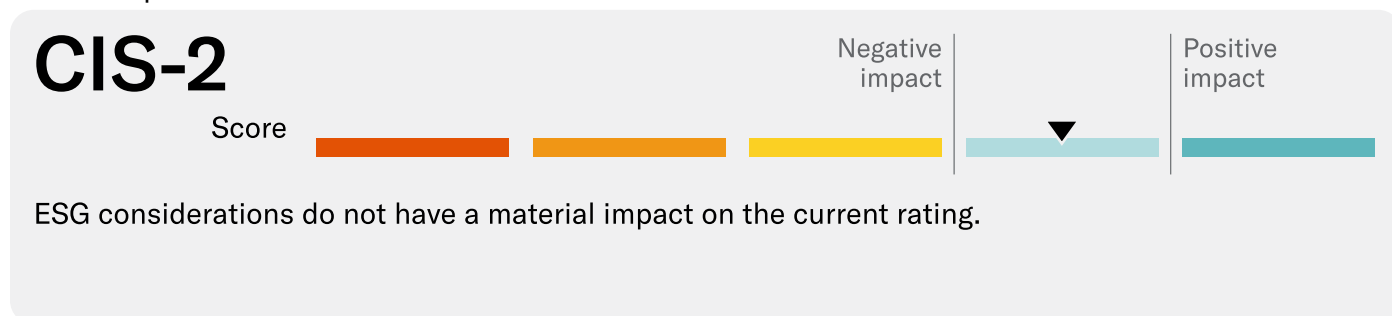
Financial Flexibility: Allianz SE: Very strong access and healthy leverage and coverage ratios - Aa

As Allianz Trade has been 100% owned by Allianz SE since April 2018, we assess the financial flexibility at the [Allianz Group](#) level. Please refer to Allianz Group's credit opinion.

ESG considerations

Euler Hermes SA "Allianz Trade"'s ESG credit impact score is CIS-2

Exhibit 2
ESG credit impact score



Source: Moody's Ratings

Allianz Trade's **CIS-2** indicates the limited credit impact of environmental and social risks on the rating to date. The group's strong governance, including risk management and capitalisation, along with its predominant focus on trade credit insurance and its diversified portfolio of very short-tail exposures help reduce its physical climate and social risks.

Exhibit 3

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Allianz Trade has low exposure to environmental risk, although it does have indirect exposure to environmental risk through the exposures the group insures. These include, for example, companies in the automotive sector which are exposed to carbon transition risk, and manufacturers and retailers with large physical footprints that are meaningfully exposed to physical climate risks. These indirect risks are mitigated by the significant geographic and sectoral diversification of Allianz Trade's portfolio and the very short-term nature of these exposures, which allows credit insurers to quickly manage down their exposures to sectors facing rising environmental risks.

Social

Allianz Trade has a low exposure to social risks. Social pressures may affect indirectly Allianz Trade because its clients or its insured exposures may be affected by new societal trends, but the impact is low because of the exposures' short-term nature and extensive diversification. Nonetheless, as credit insurers also play a role in the global economy by facilitating the development of trade, they are subject to an increasing level of political scrutiny which could result in new business or financial constraints.

Governance

Allianz Trade faces low governance risks. Allianz Trade is fully integrated into the Allianz group whose 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 Moody's.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.

Support and structural considerations

Moody's rates Allianz Trade Aa2 for insurance financial strength, which is two notch higher than the A1 aggregate adjusted score produced by Moody's insurance financial strength rating scorecard, and reflects our opinion of the level of implicit and explicit support provided by Allianz. Our view of support was strengthened by Allianz's ownership, which increased to 100% from 74% in April 2018 and the recent rebranding of Euler Hermes to Allianz Trade.

Rating methodology and scorecard factors

Exhibit 4

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	A
Market Position and Brand (10%)								A	A
-Relative Market Share Ratio			X						
-Distribution and Access to New Markets			X						
Product Focus and Diversification (20%)								A	A
-Business Diversification				X					
-Flexibility of Underwriting			X						
-Risk Diversification		X							
Financial Profile								Aa	A
Asset Quality (15%)								A	Aa
-High Risk Assets % Shareholders' Equity			X						
-Reinsurance Recoverable % Shareholders' Equity							X		
-Goodwill & Intangibles % Shareholders' Equity	X								
Capital Adequacy (20%)								A	A
-Net Operating Leverage			X						
-Net Underwriting Leverage (Credit Insurers)			X						
Profitability (20%)								Aa	A
-Combined Ratio (5 yr. avg.)		X							
-Sharpe Ratio of ROC (5 yr.)									
Reserve Adequacy (5%)								Aaa	Aa
-Worst Reserve Development for the Last 10 Years % Beg. Reserves	X								
Financial Flexibility (10%)								Aa	Aa
-Financial Leverage		X							
-Earnings Coverage (5 yr. avg.)									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								A1	A1

[1] Information based on LOCAL GAAP financial statements as of fiscal year ended December 31, 2023. [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 5

Category	Moody's Rating
EULER HERMES SA "ALLIANZ TRADE"	
Rating Outlook	STA
Insurance Financial Strength	Aa2
ST Insurance Financial Strength	P-1
ALLIANZ SE	
Rating Outlook	STA
Insurance Financial Strength	Aa2
Senior Unsecured MTN	(P)Aa2
Commercial Paper	P-1
Subordinate	A1 (hyb)
Junior Subordinate	A1 (hyb)

Source: Moody's Ratings

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