

**Allianz SE**

Allianz is one of the largest non-life insurers in the world, with a leading position in Continental Europe and significant operations in the US and the Pacific Rim. The group also has top-tier market positions in life insurance in Germany and Italy as well as significant operations in a number of other countries, including the US. Allianz has a strong bond asset management division through the Pacific Investment Management Company (PIMCO). Allianz reported stronger-than-expected Q3 2022 results. However, the better outcome was largely driven by less sustainable realised capital gains, while the adj. combined ratio (CR) deteriorated. Management slightly increased the full-year outlook. Revenues grew a muted 1.3% y/y to EUR34.8bn (internal growth: -3.7% y/y), as growth in non-life (+14.2% y/y to EUR16.1bn; +8.8% y/y internal growth, led by 6.7% higher prices) was largely offset by y/y declines in L&H (-8.0% to EUR16.8bn) and AM (-1.4% to EUR2.1bn). Operating profits (OP) rose 7.4% y/y to EUR3.5bn (vs consensus of EUR3.45bn) on improved investment and underwriting results in non-life. Moreover, NPs grew 16.7% y/y to EUR2.5bn, beating consensus of EUR2.2bn, mainly driven by realised capital gains (backed by the Voya Investment Management [not listed] transaction). Non-life OP grew 32.0% y/y to EUR1.7bn (a 4% beat), aided by 36.4% y/y growth in investment results and a 29.9% y/y rise in underwriting results, with a 0.7ppt y/y improvement in the CR to 94.0%. It benefitted from lower natural catastrophe claims and higher positive run-offs from prior years. L&H OP fell 16.5% y/y to EUR1.0bn (an 8% miss) on lower business volumes and realised capital gains. VNB fell 17.3% y/y to EUR550m. Meanwhile, NBM improved 0.6ppt y/y to 4.0% on a better business mix. AM OP dropped 10.2% y/y to EUR792m (a 7% beat), reflecting a 3.8ppt y/y deterioration in the cost-income ratio to 61.5% on lower performance fees. Third-party AUM fell 2.5% q/q to EUR1.7trn, due to an adverse market impact of EUR97.0bn and net outflows of EUR19.9bn (annualised ca 4%), partly offset by favourable currency/other effects to the tune of EUR73.5bn. The solvency II ratio stood at 199% (vs 200% at end-Q2). The group announced a new share buyback programme of up to EUR1bn, to be completed by end-2023. Management edged its 2022 guidance for OPs up to the upper half of the target range (EUR13.4bn, +/-EUR1bn).

Corporate Ratings		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated	C	Data	Adjusted (if Available)			
S&P	AA											
Outlook	Positive											
Moody's	Aa3											
Outlook	Positive											
Fitch	AA-											
Outlook	Positive											
CDS Data		Income Statement Summary										
5 YR CDS	43.62	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
% 3 Months	-25.97	--	37,796.5	115,750.0	29,433.0	26,778.0	26,207.0	33,332.0	28,728.0	27,895.0	28,982.0	31,937.0
% 6 Months	-9.94	3,553.3	3,447.8	12,040.0	3,572.0	3,500.0	3,519.0	1,449.0	3,256.0	3,367.0	3,417.0	3,585.0
% 1 Year	73.61	3,308.7	2,835.0	11,755.0	3,522.0	2,587.0	1,338.0	4,308.0	3,152.0	3,279.0	3,575.0	2,936.0
52 Week Low	21.74	2,327.3	1,944.3	4,910.0	2,595.0	1,810.0	669.0	-164.0	2,229.0	2,354.0	2,686.0	1,901.0
52 Week High	86.77	2,327.3	1,944.3	7,997.1	2,580.2	1,895.0	768.2	2,753.7	2,253.1	2,333.5	2,625.5	2,055.4
		Balance Sheet Summary										
		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
		Total Current Assets										
		Total Long-Term Assets										
		Total Assets										
		Total Current Liabilities										
		Total Long-Term Liabilities										
		Total Liabilities										
		Total Shareholders' Equity										
		Shares Outstanding										
		Book Value per Share										
		Tangible Book Value / Sh										
		Shareholder Equity/Total Liab										
Structure		Cash Flow Summary										
		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Current Ratio	--	Net Income										
Quick Ratio	--	Depreciation and Amortization										
Total Debt to Total Assets	3.90	Change in Working Capital										
Total Debt to Com Equity	78.79	Cash - Operating Activities										
Acct Receivable Turnover	--	Capital Expenditures										
Inventory Turnover	--	Cash - Investing Activities										
Gross Margin	--	Cash - Financing Activities										
EBIT / Total Inter	--	Net Changes in Cash										
		Free Cash Flow										
Growth Potential												
Sales 1yr Growth	5.81											
Asset 1yr Growth	7.49											
Capital 1yr Growth	-0.85											

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