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Allianz Banque

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Allianz Banque

Credit Highlights

Issuer Credit Rating

AA-/Stable/A-1+

Overview

Key strengths	Key risks
A fully owned highly strategic subsidiary of Allianz France, part of the globally leading Allianz insurance group.	A concentrated business model with relatively low earnings capacity.
A well-defined strategic focus on niche markets in France.	Small size, affecting the cost base and profitability.
Strong operational cooperation with Allianz France.	

S&P Global Ratings expects Allianz Banque to remain a highly strategic subsidiary of Allianz France. France-based Allianz Banque operates within Allianz France, the French subsidiary of Allianz SE (AA/Stable/A-1+), and in one of the group's key markets. The bank provides retail investment products to Allianz France's clients, and therefore contributes to supporting customer loyalty and Allianz France's insurance activity. Additionally, the bank maintains a high level of integration with its parent on aspects such as the distribution network, customer base, profit sharing, and wholesale funding. Therefore, we view Allianz Banque as a highly strategic subsidiary and integral to the strategy of the Allianz Group in France.

We expect Allianz Banque's operating performance to normalize over 2024-2025 after peaking in 2023 amid the high-interest-rate environment. The bank reported net income of €10.9 million in 2023 compared to €2.5 million in 2022, thanks to improved net banking income from higher deposit margins and treasury revenue in a higher interest rate environment. This more than compensated for the deterioration of its credit margins and the decrease in commissions because of the subdued performance of its Lombard lending activity. Allianz Banque's profitability has also been supported by the stability of its operating expenses and low cost of risk. We expect its operating performance to normalize over 2024-2025 with the decrease in European Central Bank's policy rate, which will reduce its deposit and treasury margins. However, this will be partly compensated by improved loan origination and its credit margin will slowly recover over time. We forecast an annual pre-tax profit of €6 million-€7 million over the next two years.

Outlook

Our stable outlook and long-term rating on Allianz Banque mirror those on the core operating entities of the Germany-based Allianz insurance group, one of the largest financial services providers globally. The outlook also reflects our view that Allianz Banque will remain a highly strategic subsidiary of the group over the next two years, given its close integration within Allianz France, which we view as a core subsidiary of Allianz SE.

Consequently, any rating action on the parent would lead to a similar rating action on the bank. Furthermore, we think that Allianz Banque would receive support from its parent in our sovereign stress scenario, and that our long-term rating on Allianz Banque can be up to two notches above our sovereign rating on France.

Downside scenario

We would lower our ratings if Allianz Banque's strategic importance to the group decreases, for example, if the bank's earnings metrics are not in line with group's expectations.

A downgrade could also come from a downward revision of our assessment of the group credit profile (GCP), which would indicate a reduced ability of the group to provide support to its banking subsidiary if needed.

Upside scenario

We would upgrade Allianz Banque if we revise our assessment of Allianz SE's GCP upward. We would also upgrade the bank if we reassess its strategic importance for the group as core. We consider this a remote possibility because it would necessitate a stronger contribution to the group's profits, as well as the bank becoming a critical component of the group's business model.

Rationale

Our long-term rating reflects Allianz Banque's highly strategic importance within the Allianz group. The bank is the integrated, albeit small, banking arm of the group's insurance and wealth management operations in France, a key market for the group. We think that the strategic and operational ties with Allianz France support the creditworthiness of Allianz Banque. This reflects our view that the insurance group is likely to support the bank under almost all foreseeable circumstances. We therefore rate Allianz Banque in a top-down approach, without assessing the bank's stand-alone credit profile. Our long-term rating on Allianz Banque is one-notch lower than our 'aa' GCP for the Allianz group.

Allianz Banque's mission is to complement the insurance group's commercial offering. Allianz Banque operates under the assurbanking business model, for which the distribution of its banking products is performed by the insurance group. Over the past decade, the bank has pursued broadly the same strategy, focusing on functional and operational integration within Allianz Patrimoine, a division of Allianz France's wealth management solutions, targeting affluent clients. Therefore, Allianz Banque's rationale and business model focus solely on supporting Allianz France's core

insurance business.

The bank is a small player in the competitive French retail banking market. At end-2023, the bank had total assets of about €1.1 billion. Despite its small size, Allianz Banque operates as a fully integrated division of Allianz France, incorporated separately for regulatory reasons. This is further demonstrated by ongoing support for the bank from its parent in areas as diverse as the distribution network, customer base, profit sharing, and wholesale funding.

Allianz Banque's loan portfolio remains modest. The bank's total gross loan portfolio stood at €804 million at end-2023, down 9.2% year over year. The loan book comprises housing loans guaranteed by Credit Logement and Lombard loans—financing real estate investments backed by Allianz's SCPI ("Société Civile de Placement Immobilier") and life insurance funds, as well as loans to Allianz France's tied agents to facilitate their business activity. The Lombard lending activity highlights the commercial synergies of Allianz Banque's banking products within the Allianz group. Like other French retail banks with a focus on housing loans, loan origination has been depressed due to higher interest rates constraining demand, while the rising cost of funding, without similar repricing, has led to a decline in credit margins. The bank's loan origination decreased by 25% in 2023 to €84 million and we expect its lending activity to slowly recover alongside its credit margin over the next two years.

Lending activity displays low credit risk. Allianz Banque offers its parent group's customers retail loan products, as well as housing and Lombard loans, which are secured by a guarantee or financial collateral respectively. The bank has a long track record of low credit risk in its lending activity, thanks to the quality of the collateral it takes. The cost of risk stood at 0 basis points in 2023, which is in line with the average over 2019-2022 and we think it will remain low in 2024-2025. Gross nonperforming loans (NPLs) stood at 0.34% of customer loans at end-2023, due to the write-off of about €14 million of fully provisioned NPL loans, down from 1.91% in 2022 and 2.9% in 2016. Consequently, the NPL coverage ratio decreased to 23% in 2023 from 89% in 2022. We expect Allianz Banque will show a stable NPL ratio over the next two years.

Strong growth of assets under management (AUM) in recent years is the most visible sign of the bank's increased integration within the group. The AUM portfolio increased to €17.4 billion at end-2023 from €13.9 billion in 2020 and €1.8 billion in 2013. We expect AUM will modestly increase further over the coming two years, depending on market conditions. Allianz Banque manages the largest share of Allianz France's life insurance contracts. The management option it offers to clients and the development of unit-linked products remain key assets in Allianz Vie's strategy. This provides a steady stream of revenue for the bank, which together with its net interest income are balancing its high cost base.

Allianz Banque has structurally low profitability. The bank's net income increased to €10.5 million at end-2023 compared with €3.3 million at end-2022, benefiting from the positive impact of rising interest rates on its deposit margin and treasury revenue. We expect net income to normalize over 2024-2025 with the slow recovery of lending activity and improving credit margins, but with a lower contribution from deposits margins and treasury revenue as interest rates decline. We also anticipate a stable cost base and low cost of risk. We expect Allianz Banque to post annual pretax income of about €6 million-€7 million over the next two years.

The bank shows high reliance on short-term wholesale funding to finance its lending activity. Allianz Banque's wholesale funding represented 52% of its total funding in 2023 and comprised short-term debt totaling €482 million. The share of customer deposits, consisting mostly of savings accounts, stood at 48% of total funding in 2023 and remained stable despite the 10% decrease of customer deposits to €436 million. We expect customer deposits will remain stable over the next two years despite heightened competition to attract savings, and Allianz Banque to maintain a funding mix equally distributed between customer deposits and wholesale funding.

Allianz Banque's total capital ratio increased to 22.2% in 2023, providing it with a solid capital buffer that balances its low earnings capacity. The bank's total capital ratio increased in 2023 from 20.6% in 2022 thanks to the decrease in credit exposures from a smaller loan book. The ratio remains comfortably above the 11% minimum regulatory requirement. We consider capital to be of high quality, with a capital base made up only of common equity.

Environmental, Social, And Governance (ESG)

ESG credit factors have an overall neutral influence on Allianz Banque's credit quality. The bank's ESG factors are implied from those of the Allianz group, since Allianz Banque relies on the group's policies for ESG integration. We think that Allianz Banque's governance and oversight are strengthened by the regulatory oversight it receives as a regulated bank, but that this does not eliminate risks. Environmental and social credit factors are broadly in line with those in the banking industry, and benefit from the bank's focus on retail banking activity, mostly housing loans and retail saving.

Key Statistics

Table 1

Allianz Banque--Key figures					
	--Year-ended Dec. 31--				
(Mil. €)	2023	2022	2021	2020	2019
Adjusted assets	1,095.5	1,159.0	1,182.0	1,121.0	1,183.0
Customer loans (gross)	803.6	885.0	895.0	881.0	872.0
Adjusted common equity	113.2	120.0	133.0	119.0	116.0
Operating revenues	37.1	26.0	28.0	27.0	28.0
Noninterest expenses	23.2	23.0	22.0	23.0	23.0
Core earnings	10.3	2.0	4.0	3.0	3.0

Table 2

Allianz Banque--Business position					
	--Year-ended Dec. 31--				
(Mil. €)	2023	2022	2021	2020	2019
Total revenues from business line (currency in millions)	37.4	26.0	28.0	28.0	28.0
Retail banking/total revenues from business line (%)	100.0	100.0	100.0	100.0	100.0
Return on average common equity (%)	8.7	2.1	3.6	2.9	2.4

Table 3

Allianz Banque--Capital and earnings					
	--Year-ended Dec. 31--				
(Mil. €)	2023	2022	2021	2020	2019
Tier 1 capital ratio (%)	22.2	20.6	22.3	22.7	21.4
Adjusted common equity/total adjusted capital (%)	100.0	100.0	100.0	100.0	100.0
Net interest income/operating revenues (%)	65.2	62.5	53.2	60.4	62.6
Fee income/operating revenues (%)	41.9	78.9	54.4	55.3	65.4
Market-sensitive income/operating revenues (%)	-0.6	-17.0	-1.0	-2.1	-3.8
Cost to income ratio (%)	62.6	89.2	80.0	83.6	84.2
Preprovision operating income/average assets (%)	1.2	0.2	0.5	0.4	0.4
Core earnings/average managed assets (%)	0.9	0.2	0.4	0.3	0.3

Table 4

Allianz Banque--Risk position					
	--Year-ended Dec. 31--				
(Mil. €)	2023	2022	2021	2020	2019
Growth in customer loans (%)	(9.2)	(1.2)	1.6	1.1	(0.8)
Total managed assets/adjusted common equity (x)	9.7	9.7	8.9	9.4	10.2
New loan loss provisions/average customer loans (%)	0.0	(0.0)	0.0	(0.0)	0.0
Gross nonperforming assets/customer loans + other real estate owned (%)	0.3	1.9	1.8	1.9	1.9
Loan loss reserves/gross nonperforming assets (%)	23.1	88.6	91.7	90.4	94.0

Table 5

Allianz Banque--Funding and liquidity					
	--Year-ended Dec. 31--				
(Mil. €)	2023	2022	2021	2020	2019
Core deposits/funding base (%)	47.5	50.6	50.0	47.6	47.4
Customer loans (net)/customer deposits (%)	184.0	179.2	170.7	187.5	174.8
Long-term funding ratio (%)	53.7	56.0	55.4	53.3	52.7
Stable funding ratio (%)	62.2	62.3	64.5	57.6	60.0
Short-term wholesale funding/funding base (%)	52.5	49.4	50.0	52.5	52.6
Regulatory net stable funding ratio (%)	121.0	122.0	118.0	111.0	111.0
Broad liquid assets/short-term wholesale funding (x)	0.4	0.4	0.2	0.3	0.4
Broad liquid assets/total assets (%)	18.2	17.0	10.4	15.0	15.8
Broad liquid assets / customer deposits (%)	45.7	40.5	25.3	36.2	36.2
Net broad liquid assets/short-term customer deposits (%)	(80.9)	(71.2)	(106.2)	(93.7)	(80.3)
Regulatory liquidity coverage ratio (LCR) (%)	298.5	195.4	207.0	155.0	167.0
Short-term wholesale funding/total wholesale funding (%)	100.0	100.0	100.0	100.0	100.0

Related Criteria

- Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions, Nov. 15, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- Criteria | Insurance | General: Insurers Rating Methodology, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- France 'AA-/A-1+' Ratings Affirmed; Outlook Stable, Nov. 29, 2024
- Economic Outlook Eurozone Q1 2025: Next Year Will Be A Game Changer, Nov. 26, 2024
- French Banks Face Increased Volatility Amid Policy Uncertainty, July 10, 2024
- Banking Industry Country Risk Assessment: France, July 10, 2024
- Research Update: Allianz 'AA' Ratings Affirmed Following Revised Capital Model Criteria; Outlook Stable, June 20, 2024

Ratings Detail (As Of December 13, 2024)*

Allianz Banque

Issuer Credit Rating	AA-/Stable/A-1+
Commercial Paper	
<i>Local Currency</i>	A-1+
Senior Unsecured	AA-

Issuer Credit Ratings History

22-May-2013	AA-/Stable/A-1+
26-Apr-2013	A+/Stable/A-1
04-Feb-2013	A+/Watch Neg/A-1

Sovereign Rating

France	AA-/Stable/A-1+
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Related Entities

AGCS Marine Insurance Co.

Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--

Ratings Detail (As Of December 13, 2024)*(cont.)

Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Australia Insurance Ltd.	
Financial Strength Rating	
Local Currency	AA-/Stable/--
Issuer Credit Rating	
Local Currency	AA-/Stable/--
Allianz Elementar Lebensversicherungs AG	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Elementar Versicherungs - AG	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Fire and Marine Insurance Japan Ltd.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz France	
Issuer Credit Rating	
Local Currency	A+/Stable/A-1
Junior Subordinated	BBB+
Allianz Global Corporate and Specialty South Africa Ltd.	
Financial Strength Rating	
Local Currency	BB+/Positive/--
Issuer Credit Rating	
Local Currency	BB+/Positive/--
South Africa National Scale	zaAAA/--/--
Allianz Global Corporate & Specialty SE	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--
Allianz Global Risks U.S. Insurance Co.	
Financial Strength Rating	
Local Currency	AA/Stable/--
Issuer Credit Rating	
Local Currency	AA/Stable/--

Ratings Detail (As Of December 13, 2024)*(cont.)

Allianz IARD

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz Insurance PLC

Financial Strength Rating

Local Currency

AA-/Stable/--

Issuer Credit Rating

Local Currency

AA-/Stable/--

Allianz Insurance Singapore Pte. Ltd.

Financial Strength Rating

Local Currency

A+/Stable/--

Issuer Credit Rating

Local Currency

A+/Stable/--

Allianz Lebensversicherungs AG

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz Life Insurance Co. of New York

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz Life Insurance Co. of North America

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz PLC

Financial Strength Rating

Local Currency

AA-/Stable/--

Issuer Credit Rating

Local Currency

AA-/Stable/--

Allianz Private Krankenversicherungs - AG

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz Re Dublin DAC

Financial Strength Rating

Local Currency

AA/Stable/--

Ratings Detail (As Of December 13, 2024)*(cont.)

Allianz Reinsurance America Inc.

Financial Strength Rating

Local Currency

AA-/Stable/--

Allianz Risk Transfer AG

Financial Strength Rating

Local Currency

AA-/Stable/--

Issuer Credit Rating

Local Currency

AA-/Stable/A-1+

Financial Enhancement Rating

Local Currency

AA-/--/--

Allianz Risk Transfer (Bermuda) Ltd.

Financial Strength Rating

Local Currency

AA-/Stable/--

Issuer Credit Rating

Local Currency

AA-/Stable/--

Financial Enhancement Rating

Local Currency

AA-/--/--

Allianz SE

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

AA/Stable/A-1+

Commercial Paper

Local Currency

A-1+

Junior Subordinated

A

Junior Subordinated

A+

Subordinated

A+

Allianz SpA

Financial Strength Rating

Local Currency

A/Stable/--

Issuer Credit Rating

Local Currency

A/Stable/--

Allianz Suisse Lebensversicherungs - Gesellschaft

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz Suisse Versicherungs - Gesellschaft

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Allianz Underwriters Insurance Co.

Financial Strength Rating

Local Currency

AA/Stable/--

Ratings Detail (As Of December 13, 2024)*(cont.)

Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
Allianz Versicherungs AG	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
Allianz Vie	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
American Automobile Insurance Co.	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
Chicago Insurance Co.	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
Euler Hermes North America Insurance Co.	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
	AA/Stable/--
Euler Hermes Reinsurance AG	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
	AA/Stable/--
Euler Hermes S.A.	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
	AA/Stable/A-1+
Fireman's Fund Insurance Co.	
Financial Strength Rating	
<i>Local Currency</i>	AA/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	AA/Stable/--
Highway Insurance Co. Ltd.	
Financial Strength Rating	
<i>Local Currency</i>	AA-/Stable/--

Ratings Detail (As Of December 13, 2024)*(cont.)

Interstate Fire & Casualty Co.

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

Liverpool Victoria Insurance Co. Ltd.

Financial Strength Rating

Local Currency

AA-/Stable/--

National Surety Corp.

Financial Strength Rating

Local Currency

AA/Stable/--

Issuer Credit Rating

Local Currency

AA/Stable/--

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