

**„ZAD Allianz Bulgaria” AD**

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CLAIMS PAYING ABILITY RATING*	Update	Monitoring
Date of Rating Committee:	24.10.2016	16.05.2017
Date of Publication:	25.10.2016	18.05.2017
Long-term rating:	BBB-	BBB-
Outlook:	negative**	stable
National-scale long-term rating:	AA (BG)	AA (BG)
Outlook:	stable	stable

\* To become familiar with the full rating history, please, see the table at the end of the document.

\*\* The assigned „negative“ outlook is not a result from the deterioration of the indicators of ZAD Allianz Bulgaria AD, and of the applied rating ceiling that is determined by the sovereign rating and outlook (at the time of updating, the assigned rating to Republic of Bulgaria is long-term rating: BBB-(ns), outlook: „negative“, short-term rating: A-3 (ns) – see [http://www.bcra-bg.com/files/rating\\_en\\_287.pdf](http://www.bcra-bg.com/files/rating_en_287.pdf) ).

**BCRA – Credit Rating Agency (BCRA)** is the third qualified rating agency in the EU, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with the other ratings, recognized by European Securities and Markets Authority (ESMA), without any territorial or other limitations.

**Due to the change in the outlook of the sovereign rating of the Republic of Bulgaria<sup>1</sup> from "negative" to "stable" and in view of the fact that the sovereign rating is the ceiling of the long-term rating of „ZAD Allianz Bulgaria” AD, BCRA changes the outlook from "negative" to "stable". The assigned ratings of „ZAD Allianz Bulgaria” AD are as follows:**

- Long-term claims paying ability rating: **BBB-**, outlook: „**stable**”;

- National-scale long-term rating: **AA (BG)**, outlook: „**stable**”.

The officially adopted methodology by BCRA for assigning a claims paying ability rating is used: [http://www.bcra-bg.com/files/file\\_202.pdf](http://www.bcra-bg.com/files/file_202.pdf).

<sup>1</sup> [http://www.bcra-bg.com/files/archive\\_657.pdf](http://www.bcra-bg.com/files/archive_657.pdf)

	<b>CLAIMS PAYING ABILITY RATING</b> <b>ZAD Allianz Bulgaria” AD</b> Long-term Rating: <b>BBB-</b> (outlook: <i>negative</i> ) National-scale rating: <b>AA (BG)</b> (outlook: <i>stable</i> ) <b>May 2017</b>
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**\*\*Rating History:**

The ratings displayed in the chart are assigned under the previous Methodology for rating of the ability of insurance companies to pay claims, respectively with the applied rating scale and are not directly comparable with the ratings assigned after the entry into force of the current methodology on 04.07.2016.

CLAIMS PAYING ABILITY RATING	Initial Rating 09.2007	Update 09.2008	Update 09.2009	Update 03.09.2010	Update 28.09.2011
Long-term Rating:	iA	iA	iA	iA	iA+
Outlook:	stable	stable	stable	positive	stable
CLAIMS PAYING ABILITY RATING	Update 16.10.2012	Update 18.10.2013	Update 13.10.2014	Update 08.10.2015	Monitoring 05.07.2016
Long-term Rating:	iA+	iA+	iA+	iA+	iA+ (under review)
Outlook:	stable	stable	stable	stable	