



24/04/2014  
COMUNICATO STAMPA

## Fitch assegna il rating BBB all'emissione obbligazionaria subordinata del 23 aprile

Trieste. Si comunica che l'agenzia di rating Fitch ha assegnato il rating BBB all'emissione obbligazionaria subordinata del 23 aprile 2014.

Si allega di seguito il comunicato stampa originale di Fitch.

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### IL GRUPPO GENERALI

Il Gruppo Generali è uno tra i maggiori assicuratori europei con una raccolta premi complessiva di €66 miliardi nel 2013. Con 77.000 collaboratori nel mondo al servizio di 65 milioni di clienti in oltre 60 Paesi, il Gruppo occupa una posizione di leadership nei Paesi dell'Europa Occidentale ed una presenza sempre più significativa nei mercati dell'Europa centro-orientale ed in quelli asiatici.

## **FITCH RATES GENERALI'S EUR1BN SUBORDINATED NOTES FINAL 'BBB'**

Fitch Ratings-London-24 April 2014: Fitch Ratings has assigned Assicurazioni Generali SpA's (Generali) issue of EUR1bn senior dated subordinated notes a final 'BBB' rating .

The notes were issued by Generali under a EUR10bn euro medium-term note (EMTN) programme renewed in April 2014. The proceeds are being used to refinance a EUR500m subordinated loan from Mediobanca Spa repaid on 7 April 2014 and EUR500m senior notes maturing on 6 May 2015.

The senior dated subordinated notes have a contractual maturity of 12 years and pay a coupon of 4.125%. The notes are eligible for regulatory treatment of the required solvency margin and are grandfathered as Tier 2 capital under Solvency 2.

### **KEY RATING DRIVERS**

The notes are rated one notch below Generali's Issuer Default Rating of 'BBB+', reflecting below-average recovery prospects.

Fitch views this issue as neutral for Generali's financial leverage and marginally positive for its capital adequacy, as the new notes are refinancing debt of similar equity treatment in Fitch's leverage calculations but receive a favourable treatment in Fitch's capital assessment.

The Tier 2 eligible notes, which are subject to regulatory override, receive 100% equity credit in Fitch's internal risk-based capital calculation. However, being non-perpetual the notes are treated as 100% debt in financial leverage calculation by Fitch.

Fitch views positively that interest expenses are likely to decrease after 2015 - the new notes have lower interest payments than the subordinated loan from Mediobanca and senior notes - and that the issue lengthens the maturity profile of the group's financial debt. Moreover, this placement further reinforces Generali's financial flexibility, removing refinancing risk in 2015.

### **RATING SENSITIVITIES**

Changes to the subordinated notes' rating would result from similar changes to Generali's rating.

Fitch currently rates Generali as follows:

- Insurer Financial Strength 'A-'/Negative
- Issuer Default Rating 'BBB+'/Negative

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Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

Applicable criteria, 'Insurance Rating Methodology', dated 13 November 2013, are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

Insurance Rating Methodology

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=723072](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=723072)

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