



02/05/2014
COMUNICATO STAMPA

Fitch migliora l'outlook di Generali a stabile e conferma il rating A-

Trieste – L'agenzia di rating Fitch ha comunicato oggi di aver rivisto al rialzo l'outlook di Generali da negativo a stabile e ha confermato il rating IFS ad A-.

In allegato il comunicato stampa emesso da Fitch.

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IL GRUPPO GENERALI

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FITCH REVISES GENERALI'S OUTLOOK TO STABLE; AFFIRMS IFS AT 'A-'

Fitch Ratings-London-02 May 2014: Fitch Ratings has revised Assicurazioni Generali SpA's (Generali) and its core subsidiaries' Outlook to Stable from Negative. At the same time, Fitch has affirmed Generali's and subsidiaries' Insurer Financial Strength (IFS) ratings at 'A-'.

Generali's Long-term Issuer Default Rating (IDR) was also affirmed at 'BBB+'. Fitch has also affirmed Generali's senior and subordinated notes. A full list of rating actions is provided at the end of this commentary.

KEY RATING DRIVERS

The rating action follows Fitch's recent revision of the Rating Outlook of Italy (see "Fitch Revises Italy's Outlook to Stable, Affirms at 'BBB+' ", dated 25 April 2014).

Generali's IDRs are heavily influenced by the group's exposure to Italian sovereign debt (EUR55bn or 2.8x consolidated shareholders' funds at end-2013). This exposure represents a large concentration risk and a potential source of volatility for capital adequacy. The group's exposure to Italian sovereign debt, which is to match domestic liabilities in Italy, is underlined by the alignment of Generali's IDR to Italy's 'BBB+'.

Generali's insurance activities are internationally diversified, including significant operations in France and Germany. These operations are not exposed either to the investment risk or to the economic environment of Italy and thus possess stronger credit characteristics. Fitch consequently believes that the group's ability to meet its policyholder obligations is superior to the risk expressed in its IDR, resulting in the IFS rating for Generali being a notch higher at 'A-'.

RATING SENSITIVITIES

Key rating triggers for an upgrade of Generali and its core subsidiaries' ratings include a strengthening of the group's capital base to the extent that Generali is able to withstand credit and other losses during severe stress, without affecting its ratings. This could be achieved with a consolidated Solvency I ratio consistently above 150% (end-2013: 141%) or if the eurozone debt crisis stabilises and Italy's rating is upgraded to the 'A' category.

Key rating triggers for a downgrade of Generali and its core subsidiaries' ratings also include consolidated financial leverage ratio remaining at or above 35% over the next 12 months (end-2013: 35%) and consolidated Solvency I ratio falling below 120% on a sustained basis. Generali's ratings are likely to be downgraded if Italy is downgraded.

The rating actions are as follows:

Assicurazioni Generali SpA:

IDR affirmed at 'BBB+'; IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Iard:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Vie:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Deutschland Holding AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Deutschland Pensionskasse AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Cosmos Versicherung AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Cosmos Lebensversicherungs-AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

AachenMuenchener Lebensversicherung AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Lebensversicherung AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

AachenMuenchener Versicherung AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Versicherung AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Central Krankenversicherung AG:

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Espana, S.A. de Seguros Y Reaseguros

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali Versicherung AG (Austria)

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Envivas Krankenversicherung AG

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Advocard Rechtsschutzversicherung AG

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Dialog Lebensversicherungs-AG

IFS affirmed at 'A-'; Outlook Revised to Stable from Negative

Generali (Schweiz) Holding AG:

IDR affirmed at 'BBB-'; Outlook Revised to Stable from Negative

Generali's debt ratings are as follows:

Assicurazioni Generali SpA

Senior unsecured:

EUR750m 4.875% notes due 11 November 2014: affirmed at 'BBB+'

EUR1,750m 5.125% notes due 16 September 2024: affirmed at 'BBB+'

EUR1,250m 2.875% notes due 14 January 2020: affirmed at 'BBB+'

Hybrid capital instruments/notes:

GBP495m perpetual notes 6.416% affirmed at 'BBB-'

GBP350m perpetual notes 6.269% affirmed at 'BBB-'

Senior subordinated notes:

EUR1,250m 7.75% until December 2022, due 12 December 2042: affirmed at 'BBB-'

EUR750m 10.125% until July 2022, due 10 July 2042: affirmed at 'BBB-'

EUR 1bn 4.125% due May 2026: affirmed at 'BBB'

Generali Finance BV

Senior unsecured:

EUR1,500m 4.75% guaranteed notes due 12 May 2014: affirmed at 'BBB+'

EUR500m 3.875% notes due 6 May 2015: affirmed at 'BBB+'

Hybrid capital instruments/notes:

EUR1,275m perpetual notes 5.317% affirmed at 'BBB-'

EUR1,250m perpetual notes 5.479% affirmed at 'BBB-'

GBP700m perpetual notes 6.214% affirmed at 'BBB-'

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Additional information is available at www.fitchratings.com.

Applicable criteria, 'Insurance Rating Methodology', dated 13 November 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Insurance Rating Methodology

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