



27/10/2015
PRESS RELEASE

Generali, AM Best assigns rating “bbb+” to October 27 subordinated bond issue

Trieste – The rating agency AM Best announced today that it has assigned a “bbb+” rating to the subordinated bond issue closed on October 27, 2015.

Please find attached AM Best’s original press release.

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THE GENERALI GROUP

The Generali Group is one of the largest global insurance providers with 2014 total premium income exceeding €70 billion. With 77,000 employees worldwide serving 72 million insured persons in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia. Generali ranked among the world’s 50 smartest companies in 2015 according to the MIT Technology Review. Generali is the only insurer to be listed.

FOR IMMEDIATE RELEASE

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A.M. Best Assigns Issue Rating to Assicurazioni Generali S.p.A.’s Senior Dated Subordinated Notes

LONDON, 27 October 2015—A.M. Best has assigned an issue rating of “bbb+” to the EUR 1.25 billion senior dated subordinated notes due 2047 issued by **Assicurazioni Generali S.p.A.** (Generali) (Italy) on 27 October 2015. The outlook assigned to the rating is stable, which is in line with the outlook of the group’s issuer credit rating (ICR).

The notes have been issued by Generali under the EUR 12 billion Euro Medium Term Note (EMTN) programme that was renewed in April 2015. The senior dated subordinated notes will pay a fixed annual coupon of 5.50% through to 2027 and thereafter of three month Euribor reference rate plus 5.35% per annum payable quarterly in arrears.

The rationale of the issue is to remove refinancing risk on forthcoming call dates, whilst taking advantage of current market conditions. Although the debt leverage ratio of Generali has increased temporarily following the issue of these notes, it is expected to move to a more moderate level over the course of the next year. A.M. Best will continue to monitor Generali’s interest coverage and leverage ratios, although they do not represent a concern at the current rating level.

The rating of the senior dated subordinated notes is two notches below Generali’s ICR, reflecting the fact that they are subordinated to Generali’s senior creditors, but senior to any of the company’s deeply and more deeply subordinated obligations. Downward or upward rating actions on the notes will likely move in line with

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—2—

Generali's ICR.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).

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