



27/10/2015
PRESS RELEASE

Generali, AM Best assegna rating “bbb+” all’emissione obbligazionaria subordinata del 27 ottobre

Trieste – L’agenzia di rating AM Best ha comunicato oggi di aver assegnato il rating “bbb+” all’emissione obbligazionaria subordinata conclusa il 27 ottobre 2015

In allegato il comunicato stampa emesso da AM Best.

Media Relations
T +39.040.671085
press@generali.com

Investor Relations
T +39.040.671202
+39.040.671347
generali_ir@generali.com

www.generali.com

IL GRUPPO GENERALI

Il Gruppo Generali è uno tra i maggiori assicuratori globali con una raccolta premi complessiva superiore a €70 miliardi nel 2014. Con circa 77.000 collaboratori nel mondo al servizio di 72 milioni di persone assicurate 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.

Generali è stata nominata tra le 50 aziende più smart del mondo nel 2015 dall’MIT Technology Review. Generali è l’unica compagnia assicurativa ad essere inclusa.

FOR IMMEDIATE RELEASE

CONTACTS: Ghislain Le Cam, CFA
Associate Director, Analytics
+(44) 20 7397 0268
ghislain.lecam@ambest.com

Mahesh Mistry
Director, Analytics
+(44) 20 7397 0325
mahesh.mistry@ambest.com

Christopher Sharkey
Manager, Public Relations
+(1) 908 439-2200, ext. 5159
christopher.sharkey@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+(1) 908 439-2200, ext. 5644
james.peavy@ambest.com

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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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.](#)

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