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CREDIT OPINION

9 November 2017

Update

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RATINGS

Assicurazioni Generali S.p.A

Domicile	Italy
Long Term Rating	Baa1
Type	Insurance Financial Strength
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Assicurazioni Generali S.p.A

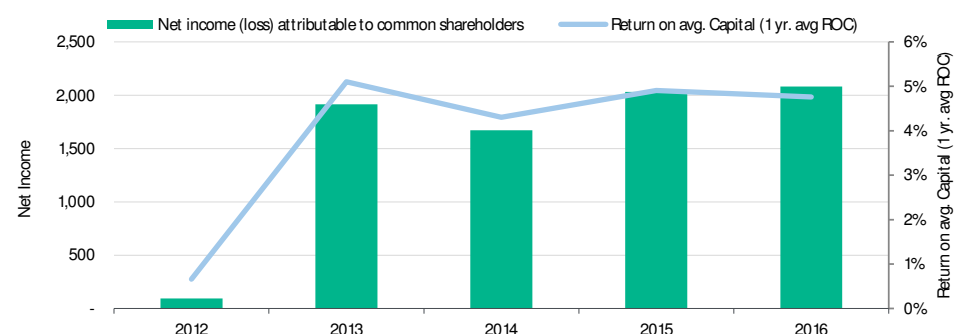
Semi-annual update

Summary

The credit profile of Assicurazioni Generali S.p.A., rated Baa1 for Insurance financial strength rating (IFSR) and Baa2 for senior debt rating, is supported by the group's strong competitive position in its main markets, a very good geographic and business diversification and a low business risk profile thanks to a predominance of retail business. These strengths are offset by some concentration to Italian sovereign risk, notably through its Italian subsidiary [Generali Italia S.p.A.](#) (Baa1 IFSR, stable). As at H1 2017, Italian government bonds represented 16% of Generali group's total investments portfolio and 260% of the group's shareholders' equity. In addition, the group sourced 33% of its gross written premiums in Italy in 2016. Nonetheless we currently have 1 notch differential between Assicurazioni Generali S.p.A.'s IFSR and the [Italian sovereign rating](#) (Baa2, negative), reflecting the insurer's broad diversification and flexible product characteristics (notably the risk sharing mechanism of the insurer's Italian life insurance products) which would serve to mitigate the impact of a stress related to the sovereign on the company.

Exhibit 1

Net Income and Return on Capital (1 yr. avg ROC)



Source: Company reports, Moody's Investors Service

Credit strengths

Credit strengths for Assicurazioni Generali S.p.A. and its lead operating companies include:

- » Strong business presence in Europe as the third-largest European insurer, with a leading franchise in Italy and significant operations in Germany and France sustained by a multi-channel distribution strategy and high weight of proprietary channels in distribution
- » Low risk profile due to very good business and geographic diversification as well as a focus on retail/SME business, a relatively low average guaranteed rate in the life segment
- » In the life business, high ability to pass on declining returns to policyholders by reducing credited rates, notably in France and Italy

Credit challenges

Credit challenges for Assicurazioni Generali S.p.A. and its lead operating companies include:

- » To manage the diversification from the Italian sovereign debt without deteriorating the risk profile of its investment portfolio
- » Pressure from low interest rates on profits due to high guarantees on traditional products in the German life business
- » Maintain profitability in the P&C segment in a context of growing competition, notably in France and Italy

Rating outlook

The stable outlook on Assicurazioni Generali S.p.A., despite the negative outlook on the Italian sovereign rating, primarily reflects Generali group's diversification outside Italy. Generali's non-Italian operations, notably the German and the French operations, have very limited direct exposure to Italy and, therefore, their stand-alone credit profile is not affected by the deterioration in the credit profile of the Italian sovereign.

In addition, Generali has been improving its resilience to a hypothetical scenario of stress on Italian assets in recent years, thanks to (1) a decrease in the exposure to Italian government bonds, both on an absolute nominal value basis and as a proportion of its investments, (2) a change in the business mix in life insurance with an increased weight of unit-linked policies (unit-linked represented 14% of the life Italian premiums in 2016 vs 4% in 2012) and (3) an improvement in capitalisation.

Nonetheless, we believe that the credit quality of Assicurazioni Generali S.p.A. remains somewhat linked to the credit quality of Italy through various linkages, including the quality of the group's investment portfolio and impact of the financial and economic environment in Italy on the profitability of Generali's Italian insurance business, and therefore we believe that the notching differential between Assicurazioni Generali S.p.A.'s IFSR and the Italian sovereign rating, which is currently one notch, cannot exceed two notches.

The stable outlook also reflects Moody's expectations that the impact of low interest rates will remain moderate on Generali's profitability and capital.

Factors that could lead to an upgrade

Given the negative outlook on Italy, upwards rating pressure is currently limited. Nonetheless, upwards pressure could develop on Generali's ratings in case of:

- » An improvement in the credit quality of Italy, as evidenced by an upgrade of Italy's sovereign rating, and
- » A continued improvement of the group's solvency and a reduction in exposure to Italian assets.

Factors that could lead to a downgrade

- » A deterioration in the credit quality of Italy particularly in case of a more than one notch downgrade of Italy's sovereign rating;
- » A material deterioration of solvency or a significantly higher exposure to Italian assets;

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

- » A deterioration in operating performance also resulting in a deterioration in the group's financial flexibility;
- » A deterioration in the cash flows at the holding, for example with a significant reduction in the cash flow coverage (available cash flows over holding interests and expenses) below 2x;
- » A deterioration in the stand-alone credit quality of Generali's French or German operations.

Key Indicators

Exhibit 2

Assicurazioni Generali S.p.A. [1] [2]	2016	2015	2014	2013	2012
As Reported (Euro Millions)					
Total Assets	521,184	500,549	501,318	449,656	442,011
Total Shareholders' Equity	25,668	24,708	24,185	21,405	21,726
Net income (loss) attributable to common shareholders	2,081	2,030	1,670	1,915	95
Gross Premiums Written	67,192	70,323	66,236	62,729	62,826
Net Premiums Written	65,419	68,450	64,294	60,564	60,706
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	135.5%	145.1%	147.0%	146.9%	-
Reinsurance Recoverables % Shareholders' Equity	16.1%	16.5%	18.0%	21.8%	24.7%
Goodwill & Intangibles % Shareholders' Equity	34.5%	34.0%	34.5%	41.4%	45.8%
Shareholders' Equity % Total Assets	5.3%	5.4%	5.3%	5.3%	-
Return on avg. Capital (1 yr. avg ROC)	4.8%	4.9%	4.3%	5.1%	0.7%
Sharpe Ratio of ROC (5 yr. avg)	212.3%	194.5%	193.0%	-	-
Adv./ (Fav.) Loss Dev. % Beg. Reserves (1 yr. avg)	-4.4%	-3.8%	-3.3%	-3.0%	-3.3%
Financial Leverage	28.7%	28.5%	28.5%	29.5%	30.5%
Total Leverage	37.8%	39.0%	40.7%	42.0%	43.2%
Earnings Coverage (1 yr.)	4.5x	5.0x	4.2x	4.2x	2.7x

[1] Information based on IFRS financial statements as of Fiscal YE December 31

[2] Certain items may have been relabeled and/or reclassified for global consistency

Source: Company reports, Moody's Investors Service

Profile

Assicurazioni Generali S.p.A. is the third largest insurance group in Europe with a leading insurance franchise in Italy and significant operations in France and Germany and a material presence in Central and Eastern Europe.

Generali offers mainly life insurance (71% premiums in 2016) and P&C insurance products (29% premiums in 2016) through its direct operation and operating subsidiaries and, to a lesser extent, financial and asset management services.

For more information on the credit profile of Generali's Italian, German and French operations, please refer to our Credit Opinions on respectively [Generali Italia S.p.A.](#), [Generali Deutschland AG](#) and [Generali France](#).

Detailed credit considerations

We rate Assicurazioni Generali S.p.A. Baa1 for insurance financial strength which is below the adjusted score indicated by our rating scorecard. This reflects the constraints on Assicurazioni Generali S.p.A.'s credit profile resulting from the group's operating and asset exposure to Italy.

A strong and diversified business profile

Market position: Very strong European franchise with leading position in Italy and significant operations in Germany, France and CEE

Generali is the third largest European insurer with a leading position in Italy (second largest Italian insurer both in the life and P&C markets) and strong market presence in Germany (number 2 in the German insurance market) and France. The Group has also significant operations in other EMEA countries, particularly in Central and Eastern Europe, and internationally in Latin America and Asia-Pacific. Generali's geographic diversification has remained largely unchanged in recent years with its three largest European markets (Italy, 33% of the group's premiums in 2016; Germany, 23% of the group's premiums; France, 15% of the group's premiums) contributing for more than 70% of the group's premiums.

Although Generali has announced its intention to leave up to 15 markets, we do not expect any significant change in the group's global market position in the next three to five years, because businesses that Generali will potentially dispose of are small and represent only around 5% of the group's premiums. As of Q3 2017, Generali has agreed on the sale of some of its operations in Latin America (e.g. Panama, Colombia and Guatemala) and in Europe (e.g. Liechtenstein and the Netherlands).

Distribution: Diversified distribution in key markets with overall strong control

Overall, we view Generali's distribution as very strong supported by an access to a variety of channels in each of the three main countries in which it operates. The group benefits also from an overall strong control of its distribution particularly in Italy and Germany where a high portion of both life and P&C premiums are sold through tied distribution channels.

In Italy, Generali relies on a strong network of tied agents, own sales force (mainly part of Alleanza's network) and financial advisors (mostly related to Banca Generali S.p.A.). The high level of control over most of the distribution channels is one of the key drivers of the sustainability of Generali's market position in Italy.

Similarly to Italy, the majority of Generali Germany's premiums are generated through controlled and tied distribution channels such as its own sales force, direct sales and an exclusive cooperation model with Deutsche Vermögensberatung AG (DVAG). In September 2017, Generali extended the joint venture with DVAG to integrate Generali's tied agents channel (EVG) under a new exclusive distribution agreement.

In France, Generali's distribution benefits from good diversification through four main channels: brokers and IFAs, bancassurance, tied agents and own sales. Compared to the Italian and German operations, control over distribution is weaker driven by the relatively high reliance on non-proprietary channels.

Product focus and diversification: Low business risk profile supported by good geographic and business diversification

Overall, Generali's business risk profile is low given the group's focus on retail/SME business and the good business and geographic diversification.

Generali enjoys also a good product diversification between Life and P&C segments generating respectively 71% and 29% of premiums and respectively 60% and 40% of operating profits in 2016.

The P&C business is characterized by the dominance of short/medium tailed lines which represent more than two thirds of the P&C premiums. P&C book of business is also well diversified with motor representing around 39% of premiums with the remainder split between Property, Liability and Accident & Health.

In the life segment, Generali has a moderate exposure to low interest rate risk given its ability to pass on declining returns to policyholders by reducing credited rates, notably in France and in Italy. In-force policies have also a relatively low average guaranteed rate (1.73% in 2016) compared to the current investment return (3.21% in 2016) resulting in a relatively high spread of 148bps. This ability to reduce credited rates is much lower in Germany. Nonetheless, Generali's German operations sell more unit-linked business than other German players on average and benefit from higher technical results than the average.

Furthermore, Generali is gradually shifting its life business mix towards capital light products (unit-linked and protection products) which is credit positive. As of YE2016 unit-linked reserves accounted for 20% of the total life reserves (16% at YE2011). At 9M 2017 premium production of unit-linked and protection products continued to increase by respectively 7% and 23%, while savings products declined by 13%. Going forward we expect the shift in the life business mix to be mainly driven by changes in the Italian life book given the lower weight of unit-linked products as a proportion of reserves in Italy compared to France and Germany.

In September 2017 Generali announced the intention to place [Generali Lebensversicherung AG](#) (A3, negative), into run-off from Q1 2018, with the possibility to dispose this portfolio in the future. Generali Lebensversicherung AG's reserves account for approximately €40 billion or 10% of Generali Group's reserves and represent the traditional capital intensive business of Generali in Germany.

One of the main challenges for the group is to grow in its core markets which are very mature and saturated. Indeed, although Generali is present in emerging or fast growing markets, more than 90% of the group's premiums are sourced from Europe which mostly includes mature markets where Generali already has a strong presence. The planned rationalisation of its business portfolio, with the potential sale of small entities, will slightly exacerbate this challenge.

A financial profile constrained by exposure to Italian assets

Asset quality: Some concentration to Italian government bonds, albeit reducing, growing exposure to corporate bonds

We consider Generali's overall asset quality as consistent with a Baa score, given its investment exposure to Italian government bonds (Baa2 negative outlook), which represented as at H1 2017 16% (€64 billion) of Generali's total investment portfolio at market value, or 260% of the total reported shareholders' equity.

Nonetheless, although the weight of Italian sovereign bonds within the group's investment portfolio has remained stable at market value, at nominal value both the absolute and relative exposure have decreased in recent years. Some benefits of the diversification away from the Italian sovereign are nonetheless offset by increased investments in Italian corporate bonds and other Italian assets which we partially consider as correlated to the sovereign.

More positively, Generali maintains a low exposure to the Italian banking sector with approximately 1% (€4.2 billion) of its investment portfolio at YE2016 invested in Italian banking debt.

Generali's investments in high risk assets are elevated (136% of shareholders' equity at YE2016) but have remained stable in recent years. The largest component of High Risk Assets is below investment grade and not rated securities within the fixed income portfolio followed by equity (4% of investments as of YE2016) and real estate (4% of investments as of YE2016) investments.

Capital adequacy: Capitalisation continues to improve but remains constrained by exposure to Italian sovereign debt

Generali's capitalisation has improved in recent years first supported by asset disposal and more recently thanks to good earnings generation. Shareholders' equity increased by 42% to €25.7 billion at YE2016 compared to YE2011 driven by the combined effect of retained earnings and increasing unrealized gains following tightening of Italian sovereign bonds credit spreads and the reduction in interest rates.

At YE2016, after deducting the 2016 dividend, Generali reported a preliminary regulatory Solvency II ratio calculated using the partial internal model (approved by the regulator) of 177%, and an economic solvency ratio (calculated using the group's internal economic model) of 194%.

At Q3 2017 the Solvency II ratio continued to improve reaching 195% based on the partial internal model (215% according to the group's internal economic model) which deduct already on a pro-rata basis the 2017 dividend. Nonetheless, like many of its peers, the group's solvency ratio is sensitive to financial market movements.

We consider such levels of ratios as consistent with a A-score for capitalisation and we expect these ratios to continue to improve thanks to strong economic capital generation, which Generali reported being 17% pts under its internal model in 2016.

Nonetheless the risks related to Generali's exposure to Italian sovereign bonds (Baa2 negative) are only partially captured by Generali's Solvency II and economic solvency ratios. Despite reducing its exposure to Italian sovereign bonds in recent years, they still represent 16% of Generali's total investment portfolio at market value and 260% of Generali's IFRS shareholders' equity at H1 2017. We consider this high asset exposure to partially constrain Generali's capital adequacy which we currently view more in line with a Baa score.

Profitability: Profitability improved in recent years and is expected to remain broadly stable

Generali's profitability has improved over the last 5 years. However, going forward, we expect Generali's profitability to remain broadly stable. In the P&C segment, we expect technical results to deteriorate in the Italian business and low interest rates to reduce investment returns. However Generali targets a reduction of its cost base in mature markets which we believe would broadly offset the above mentioned pressures. The life business is also expected to remain stable thanks to Generali's high ability to reduce credited rates to policyholders in order to offset the negative impact of declining investment returns and thanks to stable or improving new business value.

The 5-year average Return on Capital (Moody's definition, with capital comprising shareholders' equity, free RfB reserve and hybrid capital) was 3.9%, but this ratio is negatively affected by the weak result in 2012 (RoC of 0.7%, see Exhibit 1).

Since 2013 Generali's performance has improved with a RoC of 4.8% in 2016 (4.9% in 2015). In 2016 the group's performance has further improved driven by a strong operating result both in P&C and Life segments, which more than offset the planned lower net realised gains on the investment portfolio.

P&C business contributes to around 40% of the group's operating profits. Generali's overall strong P&C profitability is supported by the performance of the Italian and German businesses with a combined ratio in 2016 of 89.9% and 90% respectively.

The life operations contribute to around 60% of the group's operating profit and report a relatively stable performance. Margin on APE was 25.9% in 2016 increasing compared to the 2015 level of 21%.

At 9M 2017 the operating result has remained stable compared to the previous year, supported by the performance of the holding and other business segments, including Banca Generali, which more than offset the negative impact of higher catastrophic claims (€260 million or 1.8% pts of combined ratio). Life business operating profit was slightly down (-1.6%) but new business value increased by 57%. Overall profitability was negatively impacted by a €253 million one-off impairment related to the disposal of the Dutch operations.

Liquidity and asset liability management: Low liquidity risk and good ALM capabilities

We view Generali's ALM capabilities as good. The group operates with a low life duration gap of 0.9 year in 2016 slightly declining compared to 2015. The group's average guaranteed rate on the back-book has gradually reduced over the last five years to a relatively low level of 1.73% in 2016 (2.3% in 2010) and the group expects to further reduce it by 30bps to 1.5% at YE2018. The moderate sensitivity of the group's Solvency II ratio based on the full internal model (with a decrease in Solvency II cover ratio at YE2016 of 9% pts in a scenario of a decrease in rates of 50bps) illustrates this moderate level of risk. Nonetheless, Generali's German life business is more exposed to low interest rate risk given that the average guaranteed rate in the German life market is higher at around 3%.

Liquidity of the group is also good (see section Liquidity Analysis below).

Reserve adequacy: Consistently favourable reserve development

Generali's reserving risk is moderate given the group's focus on retail/SME business and the orientation of the P&C book of business towards short/medium tailed lines and we consider Generali's reserve adequacy to be strong. Over the last five years (2016-2012), the group's prior year releases have benefited its combined ratio by a meaningful average of 4.2% pts. Reserve releases have continued during the first half of 2017 with a reported run-off ratio of 4.4% (4.4% in H1 2016). From 2008 to 2017 YTD, Generali consistently reported reserve releases and we expect this trend to continue.

Financial flexibility: Sovereign constraints

Because of Generali's exposure to Italy, we cap its adjusted score for financial flexibility at the Baa level to reflect the sovereign risk.

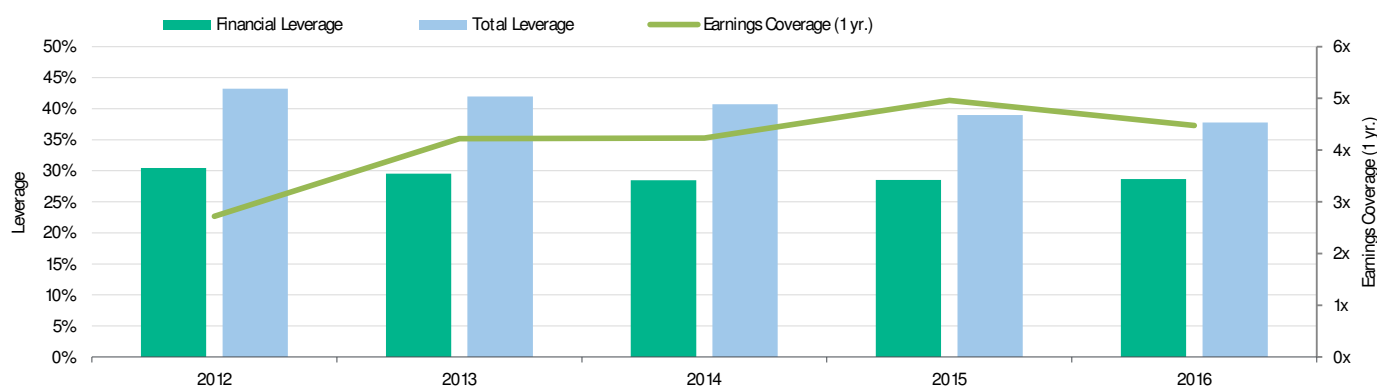
Generali's financial leverage has decreased in recent years reflecting the company's strategy to decrease its debt level and to strengthen its capital. At YE2016 financial leverage slightly increased to 28.7% (28.5% at YE2015) driven by a 9% increase in pension obligations and lower equity credits which more than offset the 5% reduction in reported debt and the 1% increase in shareholders' equity. In the near term, we expect Generali's financial leverage to remain below 30%.

The earnings coverage has gradually improved in recent years and reached in 2016 a 5-year average of 4.1x, a slight increase compared to the 2015 level of 3.9x. Moody's considers this level to be in line with an A-rating level. However, in 2016 the 1-year earnings

coverage declined to 4.5x (5x in 2015), driven by a 5.7% increase in reported interest expenses which more than offset the 2.5% increase in reported net income. Excluding the double counting of the interest expenses associated to the subordinated debts called in 2016 and the pre-financing of the subordinated debt called in 2017, the earnings coverage for 2016 stood at 4.7x.

Given our expectation of a more stable operating profitability, recent deleveraging and a slight reduction in the average cost of financing (which declined to 5.7% at H1 2017 down from 5.9% in 2013), we expect the 5-year coverage ratio to improve gradually.

Exhibit 3

Financial Flexibility

Source: Company Reports, Moody's Investors Service

Generali also improved the quality of its capital in the last two years. Hence, after the non-refinancing of senior debt in 2014 and the refinancing of senior debt maturing in Q2 2015 with the issuance of new subordinated debt, subordinated debts represent 74% of Generali's debt as of H1 2017 (63% at year-end 2013). However, total leverage, which excludes hybrids' equity credit and includes operational debt, remains high at 36.5% at YE2016 excluding the effect of refinancing, despite reducing compared to YE2015 level of 36.9%.

In addition, the group has lengthened the maturity of its debt profile. The Group's financial debt repayment profile is sound, with an average maturity of 6.7 years as of H1 2017. Considering the economic maturity (i.e. considering that call options will be exercised automatically and excluding the subordinated debt called in February 2017) only 2% of financial debt will mature by 2018, roughly 17% between 2019 and 2020 and more than 80% will mature after 2021.

Liquidity Analysis

The parent company Assicurazioni Generali S.p.A.'s primary source of cash-flow is dividends from its participations in insurance operations. In 2016, Assicurazioni Generali Sp.A. received €2.4 billion of remitted cash from its subsidiaries (€2 billion in 2015), while it reported a result from its reinsurance activities of around €0.2 billion (€0.3 billion in 2015). At the same time, Generali incurred €0.7 billion of interest and holding expenses (€0.7 billion in 2015) and the dividend paid in 2017 for 2016 was €1.2 billion (€1.1 billion in 2015). In 2016 the gross dividend paid by Generali's insurance operations increased by 21% compared to 2015 driven by stronger contributions from the Italian, German and EMEA operations.

The 2016 dividend paid in Q2 2017 increased by 11% to €1.2 billion (€1.1 billion in 2015) with a payout ratio of 60% (55% in 2015).

In May 2015 Generali announced new financial targets for the industrial plan 2015-2018 aimed to generate over €7 billion in cumulative net free cash flow and to distribute cumulative dividends of over €5 billion by end of 2018.

Assicurazioni Generali S.p.A. is also an operating company and maintains a significant level of high liquid assets (cash, bonds, tradable equities) on its own balance sheet, which could be used to support short-term liquidity needs or to support its financing subsidiary (Generali Finance B.V.), although they are primarily used to cover regulatory obligations, and notably the coverage of technical reserves.

In May 2013 Assicurazioni Generali S.p.A entered into revolving credit facility contracts totalling €2 billion, which have been totally renewed in May 2015 for a maximum period of 5 years, and the company also manages an integrated cash pooling system.

Rating methodology and scorecard factors

Exhibit 4

Financial Strength Rating Scorecard	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adjusted Score
Business Profile								Aa	Aa
Market Position and Brand (20%)								Aa	Aa
- Relative Market Share Ratio		X							
Distribution (5%)								A	Aa
- Distribution Control			X						
- Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	Aa
- Product Risk - P&C		X							
- Product Risk - Life				X					
- Product Diversification		X							
- Geographic Diversification		X							
Financial Profile								Baa	Baa
Asset Quality (10%)								A	Baa
- High Risk Assets % Shareholders' Equity				135.5%					
- Reinsurance Recoverable % Shareholders' Equity	16.1%								
- Goodwill & Intangibles % Shareholders' Equity			34.5%						
Capital Adequacy (15%)								Baa	Baa
- Shareholders' Equity % Total Assets				5.3%					
Profitability (15%)								A	A
- Return on Capital (5 yr. avg)				3.9%					
- Sharpe Ratio of ROC (5 yr. avg)			2.1x						
Liquidity and Asset/Liability Management (5%)								Aa	A
- Liquid Assets % Liquid Liabilities		X							
Reserve Adequacy (5%)								Aa	Aa
- Adv./ (Fav.) Loss Dev. % Reg. Reserves (5 yr. wtd avg)		-3.7%							
Financial Flexibility (15%)								Baa	Baa
- Financial Leverage		28.7%							
- Total Leverage			37.8%						
- Earnings Coverage (5 yr. avg)			4.1x						
Operating Environment								Aaa - A	Aaa - A
Aggregate Profile								A2	A2

[1] Information based on IFRS financial statements as of Fiscal YE December 31

[2] The Scorecard rating is an important component of the company's published rating, reflecting the stand-alone financial strength before other considerations (discussed above) are incorporated into the analysis

Source: Moody's Investors Service

Support and structural considerations

Generali's Baa2 senior debt rating is one notch below its Baa1 financial strength rating. This notching reflects:

1. The dual role of the company which acts as both a holding company and an internal reinsurer for the Generali group,
2. Generali's reliance on subsidiary dividends, as opposed to own generated reinsurance cash flows, mitigated by the benefits from the geographically diversified sources of dividends originated outside Italy, mainly from Germany, France and CEE, and
3. the current level of cash flows available at holding company which currently cover around 3.6x interests and holding expenses.

Ratings

Exhibit 5

Category	Moody's Rating
ASSICURAZIONI GENERALI S.P.A	
Rating Outlook	STA
Insurance Financial Strength	Baa1
Senior Unsecured	Baa2
Senior Unsecured MTN	(P)Baa2

Source: Moody's Investors Service

Moody's related publications

Rating Action:

- » [Moody's affirms Italy's Baa2 rating, maintains negative outlook](#); October 2017
- » [Moody's affirms Generali Deutschland's A3 IFSR](#); October 2017
- » [Moody's changes outlook to negative on selected Italian insurers](#); December 2016

Issuer comment:

- » [Intesa Sanpaolo S.p.A.; Assicurazioni Generali S.p.A.: Takeover by Intesa Sanpaolo Would Be Credit Negative For Generali](#); January 2017 (1057689)

Issuer in-depth:

- » [Assicurazioni Generali S.p.A.: FAQ: Moderately Impacted by Low Interest Rates, Improved Resilience to Stress on Italian Sovereign](#); November 2016 (1044714)

Sector in-depth:

- » [Global Insurance - Despite Rise, Still-Low Interest Rates a Threat To Profitability](#); April 2017 (1059825)
- » [European Insurance - Low Interest Rates and Capital Optimization Set to Drive Up Financial Leverage in 2017](#); January 2017 (1045939)

Sector comment:

- » [Italy's New Motor Insurance Law Will Reduce Insurers' Profits](#); August 2017 (196745)

Industry Outlook:

- » [Italian Insurance: 2018 Outlook - Stable as unit-linked sales grow, P&C profit remains strong](#); October 2017 (1094171)
- » [Negative rates for German government bonds heighten pressure on German life insurers](#); July 2016 (191321)
- » [French P&C insurance: Set for weak 2016 results, prices still under pressure](#); December 2016 (1052089)
- » [French Life Insurance: Increased regulatory scrutiny will contribute to maintaining discipline in a low rate environment](#); October 2016 (1046600)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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