Moody’s migliora l'outlook di Generali a positivo e conferma il rating IFS a A3

Milano – Moody’s ha migliorato l'outlook di Generali da stabile a positivo e ha confermato ad A3 il rating sulla solidità finanziaria (Insurer Financial Strength Rating - IFSR).

Ugualmente sono stati cambiati da stabili a positivi gli outlook delle principali compagnie controllate in Italia, Francia e Germania.

La modifica dell'outlook di Generali da parte di Moody’s segue il miglioramento dell'outlook del rating sovrano italiano (Baa3) da stabile a positivo.

Inoltre, la conferma del rating IFSR di Generali a A3 riflette il forte profilo di business del Gruppo, che beneficia di posizioni di leadership nei rispettivi mercati in Europa, la diversificazione delle linee di business e il relativamente basso rischio legato ai prodotti.

A seguire il comunicato stampa emesso da Moody’s.

IL GRUPPO GENERALI

Generali è uno dei maggiori gruppi assicurativi e di asset management integrati al mondo. Nato nel 1831, è presente in oltre 50 Paesi con, nel 2024, una raccolta premi complessiva a € 95,2 miliardi e € 863 miliardi di asset in gestione. Con circa 87 mila dipendenti nel mondo e 71 milioni di clienti, il Gruppo vanta una posizione di leadership in Europa e una presenza sempre più significativa in Asia e America Latina. Al centro della strategia di Generali c’è l’impegno a essere Partner di Vita dei clienti, attraverso soluzioni innovative e personalizzate, un’eccellente customer experience e una capacità distributiva globale e digitalizzata. Il Gruppo ha pienamente integrato la sostenibilità in tutte le scelte strategiche, con l’obiettivo di creare valore per tutti gli stakeholder e di costruire una società più equa e resiliente.

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MOODY'S
RATINGS

Rating Action: Moody's Ratings changes outlook on Assicurazioni Generali S.p.A to positive from stable

28 May 2025

Paris, May 28, 2025 – Moody's Ratings (Moody's) has today affirmed Assicurazioni Generali S.p.A (Generali)'s A3 insurance financial strength rating (IFSR) and changed the outlook to positive from stable. The outlooks on Generali's main operating insurance subsidiaries in Italy, France and Germany were also changed to positive from stable.

Please click on this link https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1000011565 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

ASSICURAZIONI GENERALI S.P.A

The change in outlook on Generali to positive from stable follows our change in outlook on the Government of Italy (Baa3) to positive from stable. For further information on the sovereign rating action, please refer to our press release dated 23 May 2025 (https://ratings.moodys.com/ratings-news/443689).

Generali's ratings are partly constrained by the Italian sovereign rating because of the group's operating and asset exposure to Italy. This exposure is notably reflected in our assessment of Generali's asset quality and capital. In addition, because the group is domiciled in Italy, and mostly issues debts from the Italian holding company, Generali's financial flexibility is also constrained by the credit quality of the sovereign. An improvement in the Italian sovereign credit quality therefore has a positive impact on Generali's credit quality.

Generali's exposure to Italian government bonds remained relatively stable in 2024, representing 10% of its investments and 108% of its shareholders' equity as of YE2024. Generali generated 34% of its insurance premiums written and 31% of its insurance operating results from Italy.

Nonetheless, we currently rate Generali's insurance financial strength rating three notches above the Italian sovereign rating, to reflect the group's very strong business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

The rating also reflects Generali's strong financial profile, despite its exposure to Italian sovereign risk. Generali's capitalization has remained broadly stable over recent years, with a strong Solvency II ratio of 210% at YE2024. Generali's adjusted financial leverage stood at 20% at year-end 2024 and earnings coverage was at 10x in 2024, metrics commensurate with higher-rated peers. Generali also continued to report strong earnings with a return on capital of around 7%, similar to 2023.

SUBSIDIARIES – RATINGS AFFIRMED, POSITIVE OUTLOOK

We continue to align the IFSRs of the rated subsidiaries in Italy, France, and Germany with the IFSR of the Group, reflecting our view that these entities' business and financial profiles combined drive

and benefit from the larger group's financial strength. The positive outlooks on these companies reflect the positive outlook on the parent company.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

ASSICURAZIONI GENERALI S.P.A

Upwards pressure on Generali's ratings could result from (1) an improvement in Italy's credit quality, as evidenced by an upgrade of its sovereign rating, (2) a continuation of its strong earnings track record and (3) maintenance of its Solvency II ratio firmly in excess of 200%, with continuously low sensitivities to negative financial market movements.

Downward pressure on the ratings could result from: (1) weakening of Italy's sovereign rating to non-investment grade, or a very significant weakening of the credit quality of the French or German sovereign, or (2) a prolonged deterioration in the group's operating performance and capitalization, or (3) reduced cohesion of the group, as evidenced by a weakening of the support mechanisms within the group and a reduced ability for the Italian operations to benefit from the strengths of other group operations.

SUBSIDIARIES

As the financial strength of Generali's rated subsidiaries is closely intertwined with that of the larger Generali group, any change in Generali's ratings or outlook will likely result in an equivalent change in the subsidiaries' ratings or outlook. Further, downwards pressure on their ratings could result from reduced cohesion in the group or if it becomes apparent that support mechanisms within the group weaken.

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Italia S.p.A. and Generali Deutschland AG were Life Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418351, and Property and Casualty Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418354. The principal methodology used in rating Generali Deutschland Lebensversicherung AG and Generali Vie was Life Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418351. The principal methodology used in rating Generali Deutschland Versicherung AG, Dialog Versicherung AG and Generali IARD was Property and Casualty Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418354. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1000011565 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• EU Endorsement Status

• UK Endorsement Status

• Rating Solicitation

• Issuer Participation

• Participation: Access to Management

• Participation: Access to Internal Documents

• Lead Analyst

• Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on https://ratings.moodys.com for each of the ratings covered.

The person who approved Assicurazioni Generali S.p.A, Generali IARD, Dialog Versicherung AG, Generali Vie, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG and Generali Deutschland Versicherung AG credit ratings is Salman Siddiqui, Associate Managing Director, Financial Institutions Group, JOURNALISTS: 44 20 7772 5456, Client Service: 44 20 7772 5454. The person who approved Generali Italia S.p.A. credit ratings is Benjamin Serra, Senior Vice President, Financial Institutions Group, JOURNALISTS : 44 20 7772 5456, Client Service : 44 20 7772 5454.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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