25/11/2025
PRESS NOTE

Moody’s upgrades Generali’s IFSR rating to A2 with a stable outlook

Milan – Moody’s Ratings has upgraded Generali Group's insurance financial strength rating (IFSR) to A2 from A3 and changed the outlook to stable from positive.

The change follows the upgrade by one notch of the ratings of the Government of Italy (Baa2, stable).

The upgrade also reflects the Group’s very strong financial and business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

The ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany were also upgraded and the outlooks were changed to stable from positive.

Please find below the press release issued by Moody’s.

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali’s strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.

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MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Assicurazioni Generali S.p.A's IFSR to A2, stable outlook

25 November 2025

Paris, November 25, 2025 - Moody's Ratings (Moody's) has today upgraded Assicurazioni Generali S.p.A (Generali)'s insurance financial strength rating (IFSR) to A2 from A3 and changed the outlook to stable from positive. We also upgraded the ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany and changed the outlooks on these entities to stable from positive.

Please click on this link https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1000012681 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 IFSR

The upgrade of Generali's IFSR to A2 from A3 follows our upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). For further information on the sovereign rating action, please refer to our press release dated 21 November 2025 ("Moody's Ratings upgrades Italy's ratings to Baa2, changes outlook to stable"; https://ratings.moodys.com/ratings-news/455042).

Generali's ratings are partly constrained by the Italian sovereign rating driven by the group's operating income and asset exposure to Italy, along with the domicile and debt issuance from its holding company in Italy. These factors are notably reflected in our assessment of Generali's asset quality, capital and financial flexibility. An improvement in the Italian sovereign credit quality therefore has a positive impact on Generali's credit quality.

As of 30 June 2025, Italian government bonds represented 9% of Generali's insurance general account investments, which is equivalent to 108% of the group's shareholders' equity. Generali generated 31% of its insurance premiums written and 32% of its insurance operating results from Italy in the first half of 2025.

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 214% as of 30 September 2025. 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% in 2024, similar to 2023. In the first nine months of 2025, the group reported a net income of €3,215 million, up from the €2,962 million reported in the same period of 2024.

ASSICURAZIONI GENERALI S.P.A DEBT RATINGS

We have affirmed the Baa3(hyb) preferred stock non-cumulative debt rating of the perpetual restricted Tier 1 (RT1) notes issued by Generali in September 2025.

The Baa3(hyb) rating reflects the deeply subordinated status of the notes, the risk of coupon cancellation on a non-cumulative basis (coupons can be cancelled at any time at the issuer's option and are mandatorily cancelled if the group or company's solvency ratio falls below 100% or in case of regulatory intervention) and the risk of principal write-down. The notes will be fully written down if Generali's own funds fall below 75% of the group or the company's solvency capital requirement (SCR) or below the group or the company's minimum capital requirement (MCR). The notes will also be partially written down if Generali's own funds fall to between 100% and 75% of the group or the company's SCR for more than three months.

We assess the probability of the write-down trigger (own funds below 100% of the group or company's SCR) to be breached using a model-based approach, supplemented by qualitative considerations. The model takes into account Generali's creditworthiness as captured by its A2 IFSR, our expectation of the group's Solvency II ratio on a through-the-cycle basis, its disclosed ratio sensitivities and the group capital management.

We upgraded all other Generali’s debt ratings by one notch, in line with the upgrade of the IFSR. Generali’s senior unsecured and subordinated debt ratings, other than the RT1 rating, reflect our standard notching practices.

ASSICURAZIONI GENERALI S.P.A OUTLOOK

The stable outlook on Generali is in line with the stable outlook on the Government of Italy.

SUBSIDIARIES – RATINGS UPGRADED, STABLE 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 stable outlooks on these companies reflect the stable 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, 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.

Positive rating action on the restricted Tier 1 notes could also occur if Generali maintained consistently a Solvency II ratio in excess of 230% or if Generali's A2 IFSR is upgraded by one notch. Conversely, negative rating action on the notes could occur if Generali's Solvency II ratio deteriorates to be consistently below 170%, or if its solvency ratio falls below 185% and Generali's A2 IFSR is downgraded.

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., Generali Deutschland AG, Generali IARD, and Generali Vie 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 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 and Dialog Versicherung AG 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.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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_1000012681 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.

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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, Dialog Versicherung AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, Generali IARD and Generali Vie credit ratings is Salman Siddiqui, Associate Managing Director. The person who approved Generali Italia S.p.A. credit ratings is Benjamin Serra, Senior Vice President.

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.

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