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PRESS RELEASE

## Moody's upgrades Generali's outlook to stable and affirms rating at Baa1

Trieste – The rating agency Moody's has announced today that it has affirmed Generali's IFS rating at Baa1 and changed the outlook from negative to stable.

In addition, Moody's has affirmed Generali's senior debt rating at Baa2.

**Please find attached Moody's original press release.**

#### 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](http://www.generali.com)

#### THE GENERALI GROUP

The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2012 total premium income of €70 billion.

With 80,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central and Eastern Europe and Asia.

**Rating Action: Moody's changes the outlook of three Italian insurance groups to stable from negative**

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Global Credit Research - 18 Feb 2014

**Actions follow the change in outlook to stable on Italy's Baa2 government bond rating**

London, 18 February 2014 -- Moody's Investors Service has today affirmed the ratings and changed the outlook to stable from negative of three Italian insurance groups and their related entities:

- Assicurazioni Generali S.p.A (Generali) and subsidiaries (see debt list below): parent company insurance financial strength rating (IFSR) affirmed at Baa1 and senior debt rating affirmed at Baa2. French subsidiaries' IFSRs affirmed at Baa1; German subsidiaries' IFSRs affirmed at A3. The outlook on all the ratings was changed to stable from negative

- Allianz S.p.A. (Allianz Italy): IFSR affirmed at A3. The outlook was changed to stable from negative

- UnipolSai Assicurazioni S.p.A. (UnipolSai): IFSR affirmed at Baa2. The senior debt rating of the parent company, Unipol Gruppo Finanziario S.p.A, affirmed at Ba2. The outlook on both ratings was changed to stable from negative

The outlook changes follow the stabilisation of the Italian government's creditworthiness, reflected in Moody's change to stable from negative of the outlook on Italy's Baa2 government bond ratings, on 14 February 2014. For more details on the rationale for the sovereign action, please refer to the press release [https://www.moody.com/research/Moodys-changes-outlook-to-stable-on-Italys-Baa2-government-bond--PR\\_292815](https://www.moody.com/research/Moodys-changes-outlook-to-stable-on-Italys-Baa2-government-bond--PR_292815).

The change of outlook to stable from negative reflects Moody's view that these insurance groups' key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) are correlated with -- and thus linked to -- the economic and market conditions in Italy, where the entities are domiciled and have significant operations.

Moody's notes that the IFSRs of both Generali and Allianz Italy remain above the sovereign rating, reflecting in the former the significant geographical diversification of the Generali Group, and in the latter the benefits of ownership from a strong parent (Allianz SE, Aa3 IFSR, negative).

**RATINGS RATIONALE**

**--- ASSICURAZIONI GENERALI S.P.A**

Moody's affirmed the Baa1 IFSR and all the debt ratings of Generali and changed the outlook to stable from negative on all the ratings. Moody's says the change in outlook to stable reflects the change of outlook to stable from negative of the Italian sovereign rating.

Generali has meaningful direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. As at 30 September 2013, Italian government bonds represented 21% (EUR57.0 billion) of Generali's total fixed-income portfolio, or 270% of shareholders' equity (gross, before policyholders' participation). Furthermore, 29% of its gross written premiums (GWPs) were sourced in Italy in 2012. However, the insurer's broad diversification through ownership of non-Italian subsidiaries and flexible product characteristics, which partly insulate the company from credit stress at the sovereign level, lead to Generali's IFSR being one notch above the Italian sovereign rating.

In particular, Generali's non-Italian businesses accounted for over 70% of gross written premium in 2012, with most of this business located in strong economic environments, such as Germany (Aaa negative) and France (Aa1 negative). In addition, Moody's believes that the risk-sharing mechanism of the insurer's Italian life insurance products materially mitigates the exposure to Italian sovereign debt. This mechanism offers a relatively high ability to share losses with policyholders through reducing credited returns, given the current spread between investments returns and average guarantees.

### --- GENERALI FRANCE

Moody's affirmed the Baa1 IFSRs of Generali Vie and Generali IARD -- the main operating companies of the Generali Group in France -- and changed the outlook to stable from negative on all ratings. Moody's says the change in outlook to stable reflects the changes of outlook to stable from negative of (1) the Italian sovereign rating; and (2) the parent company Generali. Even though Generali's French operations have little direct exposure to Italian bonds or the Italian economy, Moody's believes that the credit profile of these operations are linked to those of the Generali Group overall, mainly through the Group's financial flexibility and franchise.

### --- GENERALI DEUTSCHLAND

Moody's affirmed the A3 IFSRs of Generali Deutschland's main operations (see list below) and changed the outlook to stable from negative on all ratings. Moody's says the change in outlook to stable reflects the changes of outlook to stable from negative of (1) the Italian sovereign rating; and (2) the parent company Generali.

The IFSR of Generali Deutschland is one notch above Generali's IFSR as Moody's believes that the contagion risk induced by Generali Group is lower for Generali's German operations than for its French operations. In particular Moody's believes that the German operations' credit profile is protected by (1) its multi-brand strategy; around 40% of the business is written under the AachenMuenchener brand and around 20% of the business is written under the CosmosDirekt brand; (2) its higher control of its distribution networks relative to Generali in France; and/or (3) sizeable capital in the form of RfB. Furthermore, Generali's German operations have little direct exposure to Italian bonds or the Italian economy.

### --- ALLIANZ S.P.A.

Moody's affirmed the A3 IFSR of Allianz S.p.A., which is fully owned by Allianz SE, and changed the outlook to stable from negative. Moody's says the change in outlook to stable reflects the change of outlook to stable from negative of the Italian sovereign rating.

Allianz Italy has meaningful direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. Italian government bonds represented around 50% (EUR19.0 billion) of Allianz Italy's total fixed-income portfolio at the end of June 2013, or over 4.0x of shareholders' equity, and 100% of its GWP were sourced in Italy in 2012. Nonetheless, Moody's continues to rate Allianz Italy's IFSR two notches above the Italian sovereign rating, reflecting the benefit of parental support from Allianz SE. Allianz Italy is one of the largest operations outside Germany for Allianz SE, and is consistently one of the largest contributors in terms of operating profit.

### --- UNIPOLSAI ASSICURAZIONI S.P.A.

Moody's affirmed the Baa2 IFSRs of UnipolSai Assicurazioni S.p.A. (UnipolSai) and changed the outlook to stable from negative. Moody's says the change in outlook to stable reflects the change of outlook to stable from negative of the Italian sovereign rating.

Unipol Gruppo Finanziario S.p.A., whose main operating entity is UnipolSai, has a very meaningful direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. Italian government bonds represented around 65% (EUR31.4 billion) of the group's total investment portfolio and around 4.2x group's shareholders' equity as at third quarter 2013, and most of its GWP were sourced in Italy. As a result, UnipolSai's IFSR is constrained by Italy's sovereign rating.

Moody's also changed the outlook to stable from negative of Unipol Banca's Ba2 deposit rating following the change of outlook of the parent. This reflects Moody's expectation that parental support would likely mitigate any potential moderate deterioration in Unipol Banca's standalone Baseline Credit Assessment (BCA) of caa1.

### WHAT COULD MOVE THE RATINGS UP/DOWN

#### --- ASSICURAZIONI GENERALI S.P.A

Upwards pressure on Generali's ratings could develop following (1) an upgrade of Italy's sovereign rating; and/or (2) a material improvement of the group's solvency.

Downwards pressure on Generali's ratings could develop following (1) a downgrade of Italy's sovereign rating; (2) a material deterioration of the group's solvency and/or operating performance; (3) material deterioration of the group's financial flexibility; and/or (4) a deterioration in the cash flows at the holding, for example with a significant

reduction in the cash flow coverage below 2x and/or a significant reduction on the cash flows from the (re)insurance business.

--- ALLIANZ S.P.A.

Upwards pressure on Allianz Italy's ratings could develop following (1) an upgrade of Italy's sovereign rating; and/or (2) an upgrade of Allianz SE.

Downwards pressure on Allianz Italy's ratings could develop following (1) a downgrade of Italy's sovereign rating; (2) a change in the status of the company within the German group; and/or (3) material deterioration in the company's standalone solvency, earnings, operating performance, or capitalisation levels.

--- UNIPOLSAI ASSICURAZIONI S.P.A.

Upwards pressure on UnipolSai's ratings could develop following an upgrade of Italy's sovereign rating.

Downwards pressure on UnipolSai's ratings could develop following (1) a downgrade of Italy's sovereign rating; (2) any further significant assets impairments and costs associated to the integration, including legal and compensatory expenses; and/or (3) any significant loss of market share, in excess of the reduction related to the assets' disposal required by the Italian antitrust Authority in relation to the acquisition of Premafin.

#### SUMMARY PROFILES OF AFFECTED GROUPS

Assicurazioni Generali S.p.A, headquartered in Trieste, Italy, is a major international multi-line insurer. It reported gross premiums written of EUR65.9 billion in 2012, total assets of EUR442 billion and shareholders' equity of EUR22.6 billion at 31 December 2012.

Allianz S.p.A., headquartered in Trieste, Italy, is a major Italian multi-line insurer. It reported gross premiums written of EUR7.4 billion, total assets of EUR63.3 billion in 2012 and shareholders' equity of EUR5.1 billion at 31 December 2012.

Unipol Gruppo Finanziario S.p.A., based in Bologna, Italy, is the parent company of UnipolSai Assicurazioni S.p.A. and Unipol Banca. Unipol Gruppo Finanziario S.p.A. reported a consolidated net profit of EUR469 million in 2012, total assets of EUR83.1 billion and shareholders' equity of EUR7.0 billion as at 31 December 2012.

The following ratings were affirmed and their outlook changed to stable from negative:

Affirmations:

..Issuer: Assicurazioni Generali S.p.A

.Insurance financial strength rating Baa1

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa3

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa2

....Pref. Stock Preferred Stock, Affirmed Ba1 (hyb)

....Senior Subordinated Regular Bond/Debenture, Affirmed Baa3 (hyb)

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2

..Issuer: Generali Finance B.V.

....Junior Subordinated Regular Bond/Debenture, Affirmed Ba1 (hyb)

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa2

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2

..Issuer: Unipol Assicurazioni S.p.a.

...Subordinate Regular Bond/Debenture (assumed by UnipolSai), Affirmed Ba1 (hyb)

..Issuer: Unipol Banca

...Senior Unsecured Deposit Rating, Affirmed Ba2

..Issuer: Unipol Gruppo Finanziario S.p.A.

...Issuer Rating, Affirmed Ba2

...Senior Unsecured Medium-Term Note Program, Affirmed (P)Ba2

...Senior Unsecured Regular Bond/Debenture, Affirmed Ba2

..Issuer: UnipolSai Assicurazioni S.p.A.

.Insurance financial strength rating Baa2

..Issuer: Allianz S.p.A.

.Insurance financial strength rating A3

..Issuer: Generali Deutschland Holding AG

.Insurance financial strength rating A3

..Issuer: AachenMuenchener Lebensversicherung AG

.Insurance financial strength rating A3

..Issuer: AachenMuenchener Versicherung AG

.Insurance financial strength rating A3

..Issuer: Generali Lebensversicherung AG

.Insurance financial strength rating A3

..Issuer: Generali Versicherung AG

.Insurance financial strength rating A3

..Issuer: Advocard Rechtsschutzversicherung AG

.Insurance financial strength rating A3

..Issuer: Generali Deutschland Pensionskasse AG

.Insurance financial strength rating A3

..Issuer: Central Krankenversicherung AG

.Insurance financial strength rating A3

..Issuer: Cosmos Lebensversicherungs-AG

.Insurance financial strength rating A3

..Issuer: Cosmos Versicherung AG

.Insurance financial strength rating A3

..Issuer: Dialog Lebensversicherungs-AG

.Insurance financial strength rating A3

..Issuer: Envivas Krankenversicherung AG

.Insurance financial strength rating A3

..Issuer: Generali IARD

.Insurance financial strength rating Baa1

..Issuer: Generali Vie

.Insurance financial strength rating Baa1

The following ratings were affirmed and their outlook changed to no outlook from stable:

..Issuer: Unipol Banca

..Bank Financial Strength Rating, Affirmed E

#### PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Deutschland Holding AG, AachenMuenchener Lebensversicherung AG, AachenMuenchener Versicherung AG, Advocard Rechtsschutzversicherung AG, Generali Deutschland Pensionskasse AG, Central Krankenversicherung AG, Cosmos Lebensversicherungs-AG, Cosmos Versicherung AG, Dialog Lebensversicherungs-AG, Envivas Krankenversicherung AG, Generali Lebensversicherung AG, Generali Versicherung AG, Generali IARD, Generali Vie, Generali Finance BV, Unipol Gruppo Finanziario S.p.A., UnipolSai Assicurazioni S.p.A., Unipol Assicurazioni S.p.a. and Allianz S.p.A. were Moody's Global Rating Methodology for Property and Casualty Insurers Published in December 2013, and Moody's Global Rating Methodology for Life Insurers published in December 2013. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of these methodologies.

The principal methodology used in rating Unipol Banca was Global Banks published in May 2013. Please see the Credit Policy page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

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Antonello Aquino  
Senior Vice President  
Financial Institutions Group  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Simon Harris  
MD - Financial Institutions  
Financial Institutions Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

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