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PRESS RELEASE

Generali, Moody's affirms rating Baa1 and outlook stable





Trieste – Moody's announced today that it has affirmed the Baa1 IFS rating on Assicurazioni Generali SpA. Concurrently the rating agency has affirmed the ratings of debt instruments issued or guaranteed by Generali (Baa2 senior debt; Baa3 senior subordinated debt; Ba1(hyb) junior subordinated debt). The outlook remains Stable.

Moody's said: "The affirmation of Assicurazioni Generali S.p.A's IFSR with a stable outlook primarily reflects the Generali group's diversification outside Italy and the improved resilience of the group to an hypothetical stress scenario on Italian assets". Moreover, the rating agency said that the strong geographical diversification "largely contributes to the affirmation of the Generali group's ratings in spite of the downgrade of the Italian sovereign."

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Please find attached Moody's original press release

THE GENERALI GROUP

Generali is an independent, Italian insurance and asset management group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in 50 countries with total premium income exceeding € 68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.

Rating Action: Moody's affirms ratings on Assicurazioni Generali S.p.A, confirms Allianz S.p.A., downgrades Unipol Gruppo S.p.A.

23 Oct 2018

London, 23 October 2018 -- Moody's Investors Service has today taken the following rating actions on three Italian insurance groups and related entities:

- Assicurazioni Generali S.p.A: Baa1 insurance financial strength rating (IFSR) affirmed, outlook stable. Italian and French subsidiaries' IFSRs affirmed at Baa1, German subsidiaries' IFSRs affirmed at A3 -- outlooks stable
- Allianz S.p.A.: A3 IFSR confirmed, outlook changed to stable from Rating under Review
- UnipolSai Assicurazioni S.p.A.: IFSR downgraded to Baa3 from Baa2, outlook changed to stable from Rating under Review

The rating actions were prompted by the rating agency's downgrade of Italy's government bond rating from Baa2 Ratings under Review to Baa3 with a stable outlook. For further information on the sovereign rating action, please refer to Moody's press release dated 19 October 2018 (Moody's downgrades Italy's ratings to Baa3, stable outlook; https://www.moodys.com/research/--PR_390302).

Moody's considers that the above insurance companies' key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) are partly correlated with -- and thus linked to -- the economic and market conditions in Italy, where they are domiciled and have significant operations.

Moody's also notes that the IFSRs of both Allianz S.p.A. and Assicurazioni Generali S.p.A are above the sovereign rating, reflecting in the former the benefits of ownership from a strong parent (Allianz SE, Aa3 IFSR, stable) and, in the latter, the significant geographical diversification of the Generali group.

A complete list of ratings affected by these rating actions is available at the end of this press release.

RATINGS RATIONALE

--- ASSICURAZIONI GENERALI S.P.A:

The affirmation of Assicurazioni Generali S.p.A's IFSR with a stable outlook, primarily reflects the Generali group's diversification outside Italy and the improved resilience of the group to an hypothetical stress scenario on Italian assets. Assicurazioni Generali S.p.A acts both as an operating insurance company and a holding company for the Generali group.

At half-year 2018, Generali's non-Italian business accounted for 64% of the group's premiums and 62% of the group's operating results, providing significant geographic diversification outside of Italy for the group. Generali's non-Italian operations, notably the German and the French operations, which accounted for 21% and 18% of the group's gross written premiums respectively at half-year 2018, have limited direct exposure to Italy and, therefore, their stand-alone credit profile is not affected by the downgrade of the Italian sovereign. The strong geographic diversification provided by these operations outside of Italy largely contributes to the affirmation of the Generali group's ratings in spite of the downgrade of the Italian sovereign.

Generali has also been improving its resilience to an hypothetical stress scenario on Italian assets in recent years, by (1) decreasing its exposure to Italian government bonds, both on an absolute nominal value basis and as a proportion of its investments, (2) changing the business mix in life insurance with an increased weight of unit-linked policies (unit- and index-linked represented 20% of the life gross premiums written in Italy at H1 2018 vs 17% in 2015) and (3) improving its capitalisation with group regulatory and economic Solvency ratios of 201% and 221% respectively at half-year 2018 compared to 178% and 194% at YE16.

Nonetheless, Assicurazioni Generali S.p.A still has a significant exposure to Italian sovereign risk, notably through its Italian subsidiary Generali Italia S.p.A. At half-year 2018, Italian government bonds at market value represented 17% of Generali group's total investment portfolio (excluding unit-linked assets) and about 242%

of the group's reported shareholders' equity. In addition, the group sourced 36% of its gross written premiums in Italy at half-year 2018. As a result, Moody's maintains a limited notching differential between Assicurazioni Generali S.p.A.'s IFSR and the Italian sovereign rating, which has now increased to two notches following the downgrade of the Italian government debt, but is unlikely to exceed that amount going forward.

--- GENERALI ITALIA S.P.A.:

The rating affirmation of Generali Italia S.p.A. --Baa1 IFSR with outlook remaining stable-- reflects the affirmation of the ratings and outlook of its parent Assicurazioni Generali S.p.A. Moody's mentions that Generali Italia's credit profile and rating benefit from implicit support from Assicurazioni Generali S.p.A.

--- GENERALI FRANCE:

Moody's affirmed the Baa1 IFSRs of Generali Vie and Generali IARD (collectively, "Generali France") -- the main operating companies of the Generali Group in France -- the outlook on which remains stable, reflecting the affirmation of Assicurazioni Generali S.p.A.'s ratings. The Baa1 IFSR of the Generali France entities reflects their good franchise in the French market, diversified business model and distribution capabilities, along with improving profitability and capitalisation. Even though Generali France has only modest direct exposure to Italian bonds or the Italian economy, Moody's believes that the credit profile of these operations are linked to, and constrained by the Generali Group overall, mainly through the Group's financial flexibility and franchise, but also our expectation that Generali France would provide support to other group entities in the event of stress.

--- GENERALI DEUTSCHLAND AG:

Moody's affirmed the A3 IFSRs of Generali Deutschland AG and its main operations (see list below), the outlook on which remains stable, reflecting the affirmation of Assicurazioni Generali S.p.A.'s ratings.

Moody's believes that Generali Deutschland's credit profile is also linked to, and constrained by the Generali Group overall. However, the IFSR of Generali Deutschland is one notch above that of Assicurazioni Generali S.p.A. as Moody's believes that the potential contagion risk from the Generali Group's Italian exposure is more contained and lower for the German operations than for the French. In particular, the German operations' credit profile is protected by (1) the high proportion of business accessed through exclusive distribution arrangements with affiliated entities relative to Generali in France; and (2) sizeable capital in the form of free RfB and terminal bonus notwithstanding the agreed sale of Generali Leben which represents around 40% of this capital. Furthermore, Generali's German operations will continue to operate a multi-brand strategy albeit to a much lesser extent with the proposed merger of the AachenMuenchener and Central brands into a unified Generali brand, and Generali's German operations have limited direct exposure to Italian bonds and the Italian economy.

--- ALLIANZ S.P.A.:

Moody's confirmed Allianz S.p.A.'s IFSR at A3 and changed the outlook to stable from Rating under Review; this concludes the review initiated on 30 May. Moody's recognises Allianz S.p.A. (Allianz Italy)'s elevated direct exposure to Italian sovereign risk in terms of both its investment portfolio (32% thereof consisting of Italian government bonds at year-end 2017) and its business profile (100% premiums and earnings sourced from Italy in 2017). However, following the downgrade of the Italian government debt, Moody's has increased to three notches from two the IFSR of Allianz Italy above the Italian sovereign rating, reflecting the expectation of parental support if required and the company's exceptional operating performance.

Allianz Italy has consistently and materially outperformed the Italian P&C market with combined ratios below 86% since 2012, which contributed to a very high 14.4% Return on Capital (5-year average basis at year-end 2017). The company is also reducing its exposure to traditional life insurance operations with premiums sourced from unit-linked business accounting for about 83% of total life premiums in 2017. The latter supports the expectation of a further decrease in exposure to Italian Government bonds in the years to come.

Allianz Italy is 100% owned by Allianz SE, which is rated Aa3 IFSR with a stable outlook. With the exception of Germany, Italy was the country generating the largest amount of gross premium written for Allianz SE in 2017, and Allianz Italy has consistently been one of Allianz group's larger contributors in terms of operating profits. As a consequence, Moody's believes that Allianz SE would very likely provide support to its Italian operations in case of need.

--- UNIPOLSAI ASSICURAZIONI S.P.A. AND UNIPOL GRUPPO S.P.A.:

Moody's downgraded UnipolSai Assicurazioni S.p.A.'s IFSR to Baa3 from Baa2, and Unipol Gruppo S.p.A.'s senior unsecured debt rating to Ba2 from Ba1 and changed the outlooks to stable from Rating under Review; this concludes the review initiated on 30 May. The downgrade reflects the above mentioned sovereign rating action on Italy and the insurer's material direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. The stable outlook mirrors the outlook on Italy's Baa3 government bond rating. At half-year 2018, Italian government bonds represented approx. 45% (EUR 24.8 billion at book value) of Unipol Gruppo's consolidated investment portfolio and around 370% of the group reported shareholders' equity. In addition to material asset exposure to Italy, operating exposure results from UnipolSai Assicurazioni S.p.A. sourcing close to 100% of its premiums in Italy. Notwithstanding the adequate intrinsic fundamentals of the insurer, with notably a good market position and good P&C profitability in recent years, Moody's constrains the IFSR at the level of Italy's sovereign rating.

WHAT COULD MOVE THE RATINGS UP/DOWN

--- ASSICURAZIONI GENERALI S.P.A

Upwards pressure could develop on Generali's ratings in case of (i) an improvement in the credit quality of Italy, as evidenced by an upgrade of Italy's sovereign rating, and (ii) a continued improvement of the group's solvency and a reduction in exposure to Italian assets.

Conversely, downwards pressure could develop in case of (i) a further deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating, (ii) a material deterioration of solvency or a significantly higher exposure to Italian assets, (iii) a deterioration in operating performance also resulting in a deterioration in the group's financial flexibility, or (iv) 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 would also place downwards pressure on Assicurazioni Generali S.p.A and Generali Italia S.p.A.'s ratings.

--- GENERALI ITALIA S.P.A.

Upwards pressure could develop on Generali Italia's ratings in case of an improvement in the credit profile of Generali Italia's parent company, Assicurazioni Generali, as evidenced by an upgrade of its insurance financial strength rating.

Conversely, downward pressure could develop in case of (i) a further deterioration in the credit profile of Italy, as evidenced by a downgrade of Italy's sovereign rating, which would exert pressure on the credit profile of Generali Italia's parent company, or (ii) a deterioration in the credit quality of the entire Generali group, which would reduce the support expected to be available for Generali Italia in stress scenarios.

--- GENERALI FRANCE

Upwards pressure could develop on Generali France's ratings in case of an improvement in the credit profile of Generali France's parent company, Assicurazioni Generali S.p.A, as evidenced by an upgrade of its insurance financial strength rating.

Conversely, downward pressure could develop in case of (i) a further deterioration in the credit profile of Italy, as evidenced by a downgrade of Italy's sovereign rating or (ii) a weakening of the stand-alone business profile as evidenced by a substantial erosion of Generali's market position in France, a higher business risk profile, a material deterioration in operating performance or a weaker solvency position of Generali France.

--- GENERALI DEUTSCHLAND

Upwards pressure could develop on Generali Deutschland's ratings in case of an improvement in the credit profile of Generali Deutschland's parent company, Assicurazioni Generali S.p.A, as evidenced by an upgrade of its insurance financial strength rating.

Conversely, downward pressure could develop in case of (i) a further deterioration in the credit profile of Italy, as evidenced by a downgrade of Italy's sovereign rating, or (ii) a deterioration of solvency and operating performance of the operating companies in Germany.

--- ALLIANZ S.P.A.

Upwards pressure could develop on Allianz S.p.A.'s ratings in case of an improvement in the credit quality of Italy, as evidenced by an upgrade of Italy's sovereign rating.

Conversely, downwards pressure could develop in case of (i) a further deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating, (ii) a change in the strategic importance of the company within the Allianz group or (iii) a material deterioration in company earnings, operating performance or capitalisation levels.

--- UNIPOLSAI ASSICURAZIONI S.P.A. AND UNIPOL GRUPPO S.P.A.:

Upwards pressure could develop on UnipolSai Assicurazioni S.p.A.'s and Unipol Gruppo S.p.A.'s ratings in case of an improvement in the credit quality of Italy, as evidenced by an upgrade of Italy's sovereign rating.

Conversely, downwards pressure could develop in case of (i) a further deterioration in the credit quality of the Italian sovereign, as evidenced by a downgrade of Italy's sovereign rating (ii) any significant loss of market share, or (iii) a material deterioration in earnings, operating performance or capitalisation levels, or (iv) any significant increase in asset impairments or expenses, including in case of unfavourable resolution of pending legal trials.

LIST OF AFFECTED RATINGS

Issuer: Allianz S.p.A.

..Confirmation:

...Insurance Financial Strength Rating, confirmed A3

..Outlook Action:

...Outlook changed to Stable from Rating under Review

Issuer: Unipol Gruppo S.p.A.

..Downgrades:

...Long-term Issuer Rating, downgraded to Ba2 from Ba1

...Senior Unsecured Regular Bond/Debenture, downgraded to Ba2 from Ba1

...Senior Unsecured Medium-Term Note Program, downgraded to (P)Ba2 from (P)Ba1

..Outlook Actions:

...Outlook changed to Stable from Rating under Review

Issuer: UnipolSai Assicurazioni S.p.A.

..Downgrades:

...Insurance Financial Strength Rating, downgraded to Baa3 from Baa2

...Senior Unsecured Medium-Term Note Program, downgraded to (P)Ba1 from (P)Baa3

...Subordinate Regular Bond/Debenture, downgraded to Ba2(hyb) from Ba1(hyb)

...Subordinate Medium-Term Note Program, downgraded to (P)Ba2 from (P)Ba1

...Junior Subordinated Regular Bond/Debenture, downgraded to Ba3(hyb) from Ba2(hyb)

..Outlook Actions:

...Outlook changed to Stable from Rating under Review

Issuer: Unipol Assicurazioni S.p.a.

..Downgrades:

...Backed Subordinate Regular Bond/Debenture, downgraded to Ba2(hyb) from Ba1(hyb)

..No Outlook assigned

Issuer: Assicurazioni Generali S.p.A

..Affirmations:

...Insurance Financial Strength Rating, affirmed Baa1

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

...Senior Unsecured Medium-Term Note Program, affirmed (P)Baa2

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

...Senior Subordinate Medium-Term Note Program, affirmed (P)Baa3

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

...Preferred Stock, affirmed Ba1(hyb)

..Outlook Action:

...Outlook remains Stable

Issuer: Generali Deutschland AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: AachenMuenchener Lebensversicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: AachenMuenchener Versicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Advocard Rechtsschutzversicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Central Krankenversicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Cosmos Lebensversicherungs-AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Cosmos Versicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Dialog Lebensversicherungs-AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Envivas Krankenversicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Generali Deutschland Pensionskasse AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

...Outlook remains Stable

Issuer: Generali Versicherung AG

..Affirmation:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali IARD

..Affirmation:

....Insurance Financial Strength Rating, affirmed Baa1

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Vie

..Affirmation:

....Insurance Financial Strength Rating, affirmed Baa1

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Italia S.p.A.

..Affirmation:

....Insurance Financial Strength Rating, affirmed Baa1

..Outlook Actions:

....Outlook remains Stable

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Allianz S.p.A., Unipol Gruppo S.p.A., UnipolSai Assicurazioni S.p.A., Unipol Assicurazioni S.p.A., Assicurazioni Generali S.p.A., Generali Deutschland AG and Generali Italia S.p.A. were Life Insurers published in May 2018, and Property and Casualty Insurers published in May 2018. The principal methodology used in rating AachenMuenchener Lebensversicherung AG, Cosmos Lebensversicherungs-AG, Dialog Lebensversicherungs-AG, Generali Deutschland Pensionskasse AG and Generali Vie was Life Insurers published in May 2018. The principal methodology used in rating AachenMuenchener Versicherung AG, Advocard Rechtsschutzversicherung AG, Central Krankenversicherung AG, Cosmos Versicherung AG, Envivas Krankenversicherung AG, Generali Versicherung AG and Generali IARD was Property and Casualty Insurers published in May 2018. Please see the Rating Methodologies page on www.moody.com for a copy of these methodologies.

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