



10/01/2014
PRESS RELEASE

A.M. Best Europe assigns rating “a-” to January 7 senior bond issue

Trieste. Generali announced that A.M. Best Europe, the rating agency, assigned an “a-” Rating to the senior bond issue closed on January 7, 2014.

Please find attached the original A.M. Best Europe 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

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.



NEWS RELEASE

A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON

FOR IMMEDIATE RELEASE

CONTACTS: Ghislain Le Cam, CFA
Senior Financial Analyst, Analytics
+(44) 20 7397 0268
ghislain.lecam@ambest.com

Mahesh Mistry
Director, Analytics
+(44) 20 7397 0325
mahesh.mistry@ambest.com

Rachelle Morrow
Senior Manager, Public Relations
+(1) 908 439 2200, ext. 5378
rachelle.morrow@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+(1) 908 439 2200, ext. 5644
james.peavy@ambest.com

A.M. Best Assigns Debt Rating to Assicurazioni Generali SpA's Forthcoming Senior Unsecured Notes

LONDON, 10 January 2014 —A.M. Best Europe – Rating Services Limited has assigned a debt rating of “a-” to the proposed EUR 1.25 billion 2.875% senior unsecured notes due 2020 to be issued by **Assicurazioni Generali S.p.A.** (Generali) (Italy). The assigned outlook is negative, in line with the outlook on the group’s issuer credit rating.

The notes will be issued by Generali under the EUR 10 billion Euro Medium Term Note (EMTN) programme that was renewed in April 2013. The senior unsecured notes will pay a fixed annual coupon of 2.875%. Although the debt leverage ratio will increase temporarily, it is expected to return to a more moderate level in the second quarter of 2014 as Generali intends to use the debt issue to redeem senior notes maturing in May 2014. A.M. Best will continue to monitor Generali’s interest coverage and leverage ratios, although the present levels do not engender concern at the current rating level.

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

—MORE—



NEWS RELEASE

A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON

—2—

A.M. Best Europe – Rating Services Limited is a subsidiary of A.M. Best Company. A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2014 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####