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**COMUNICATO
STAMPA**

Fitch conferma rating Generali ad A-

Trieste – L'agenzia di rating Fitch ha confermato il rating A- di Generali, con outlook negativo.

L'agenzia ha evidenziato la "significativa performance operativa del Gruppo in un contesto di condizioni di mercato impegnative soprattutto in Italia e Spagna". L'agenzia ha inoltre aggiunto che i rating di Generali riflettono "l'approccio multi-canale e multi-brand di successo e la riconoscibilità del brand."

Segue il comunicato originale emesso da Fitch.

Fitch Affirms Generali at IFS 'A-'; Outlook Negative

24 Jul 2012 12:32 PM (EDT)

Fitch Ratings-London-24 July 2012: Fitch Ratings has affirmed Assicurazioni Generali SpA's (Generali) and its core subsidiaries' Insurer Financial Strength (IFS) ratings at 'A-' and Long-term Issuer Default Ratings (IDR) at 'BBB+'. The Outlooks are Negative. Fitch has also affirmed Generali's hybrid subordinated notes at 'BBB-' and senior notes at 'BBB+'. A full list of rating actions is at the end of this release.

The affirmation reflects Generali's solid operating performance amid challenging trading conditions in Italy and Spain in particular, strong control over potential increase in lapses and distribution, strong underwriting practices and a leading franchise in Italy. Generali's ratings also reflect the group's successful multi-channel, multi-brand approach and brand recognition.

The Negative Outlook is however explained by Generali's high exposure to the eurozone debt crisis, primarily through its significant holding of Italian sovereign debt. This, along with Generali's high investment leverage, suggests that any further deterioration in Italy's creditworthiness could erode the group capital significantly. Fitch however takes comfort from the ongoing de-risking of Generali's balance sheet, with lower exposure to equities and reduced cross-border exposure to peripheral European debt.

Generali faced volatile and adverse trading conditions in its core non-life markets in 2011. Nonetheless, the group's combined ratio improved to 96.5% from 98.8% in 2010, a level which Fitch views sustainable in the medium term. Generali's life insurance result was hit by impairment losses on Greek government bonds, in particular, and on its participation in Telco, despite an improvement in its technical margin. Whist the group's operating result proved resilient and technical margins will be supported by a better product mix, lower guarantees offered to policyholders and higher upfront charges, Fitch notes that Generali's life earnings are sensitive to changes in interest rates, credit spreads, as well as the value of equities.

Fitch believes that Generali's risk-adjusted capital ratio is adequate for the group's current ratings level. However, its capital is vulnerable to stress due to Generali's substantial exposure to Italian sovereign debt (amounting to EUR44.2bn at end-2011 or around 3x consolidated shareholders' funds) and high investment leverage. Fitch also cautions that Generali's ability to pass losses on to policyholders may reduce should peripheral European government bonds face more extreme scenarios of financial distress. Furthermore, Generali's significant levels of goodwill and

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intangibles detract from the quality of its capital.

Financial leverage is relatively high and fixed-charge coverage is relatively low but nonetheless at acceptable levels. In addition, Fitch deems Generali's financial flexibility to be solid, as proven by the successful refinancing of subordinated securities, a market-friendly solution to investors. Nonetheless, Generali has EUR2.25bn of senior debt due in 2014.

Generali's operations are well diversified geographically and its ratings are not automatically capped by Italy's sovereign rating. It is, however, not insulated from economies in which government austerity measures are likely to dampen private consumption and investment. As a result, a downgrade of Italy's Long-term IDR could lead to a downgrade of Generali.

The ratings could also be downgraded if Generali fails to maintain Fitch's calculated risk-based capitalisation at its current level, or if the consolidated solvency margin falls below 120% for a prolonged period of time. In addition, if Fitch assesses that Generali's pro-forma capital performance is poorer under extreme scenarios than previously anticipated, the ratings could be downgraded.

The ratings could also be downgraded if financial leverage increases structurally from current levels (34%).

Conversely, if Italy's sovereign rating is upgraded, Generali's ratings could be upgraded should its capital ratios (both actual and pro-forma as calculated by Fitch) also improve.

Generali is the parent company and main operating entity of one of Europe's largest insurance groups. Total group-wide life sales in 2011 were EUR46.6bn. It holds a dominant position in Italy through its ownership of INA Assitalia and Alleanza Toro. Generali is also well established in Germany (through Generali Deutschland), France (Generali Iard and Generali Vie), Spain (Generali Espana), Switzerland (BSI and Generali Switzerland) and central and eastern Europe through its joint venture, Generali PPF Holding.

The ratings actions are as follows:

Assicurazioni Generali SpA:
Affirmed at IDR 'BBB+'; IFS 'A-'; Outlook Negative
Generali (Schweiz) Holding AG:
Affirmed at IDR 'BBB-'; Outlook Negative
Generali Iard:
Affirmed at IFS 'A-'; Outlook Negative
Generali Vie:
Affirmed at IFS 'A-'; Outlook Negative
Generali Deutschland:
Affirmed at IFS 'A-'; Outlook Negative
Generali Deutschland Pensionskasse AG:
Affirmed at IFS 'A-'; Outlook Negative
Cosmos Versicherung AG:
Affirmed at IFS 'A-'; Outlook Negative
Cosmos Lebensversicherungs-AG:
Affirmed at IFS 'A-'; Outlook Negative
AachenMuenchener Lebensversicherung AG:
Affirmed at IFS 'A-'; Outlook Negative
Generali Lebensversicherung AG:
Affirmed at IFS 'A-'; Outlook Negative
AachenMuenchener Versicherung AG:
Affirmed at IFS 'A-'; Outlook Negative
Generali Versicherung AG:
Affirmed at IFS 'A-'; Outlook Negative
Central Krankenversicherung AG:
Affirmed at IFS 'A-'; Outlook Negative

Generali Espana, SA
Affirmed at IFS 'A-'; Outlook Negative
Generali Versicherung AG (Austria)
Affirmed at IFS 'A-'; Outlook Negative

Generali's debt ratings are as follows:

Senior unsecured:

EUR1,500m 4.75% guaranteed notes due 12 May 2014: affirmed at 'BBB+'

EUR500m 3.875% notes due 6 May 2015: affirmed at 'BBB+'

EUR750m 4.875% notes due 11 November 2014: affirmed at 'BBB+'

EUR1,750m 5.125% notes due 16 September 2024: affirmed at 'BBB+'

Hybrid capital instruments/notes:

EUR1,250m perpetual notes 5.479% until February 2017, thereafter Euribor plus

214bp: affirmed at 'BBB-'

GBP495m perpetual notes 6.416% until February 2022, thereafter Libor plus 220bp: affirmed at 'BBB-'

BBB-'

EUR1,275m perpetual notes 5.317% until June 2016, thereafter Euribor plus

210bp: affirmed at 'BBB-'

GBP700m perpetual notes 6.214% until June 2016, thereafter Euribor plus

208bp: affirmed at 'BBB-'

GBP350m perpetual notes 6.269% until June 2026, thereafter Euribor plus

235bp: affirmed at 'BBB-'

Subordinated notes:

Senior dated subordinated notes 10.125% until July 2022, due 10 July 2042: affirmed at 'BBB-

For all of Fitch's Eurozone Crisis commentary go to
http://www.fitchratings.com/web_content/pages/grs/eurozone

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Additional information is available at 'www.fitchratings.com'.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Applicable criteria, 'Insurance Rating Methodology', dated 22 September 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:
Insurance Rating Methodology

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IL GRUPPO GENERALI

Il Gruppo Generali è uno tra i maggiori assicuratori europei, primo nel segmento vita in Europa, con una raccolta premi complessiva di quasi € 70 miliardi nel 2011. E' inoltre tra i principali asset manager mondiali ed una realtà unica nel settore del real estate. Con 82.000 collaboratori nel mondo al servizio di 65 milioni di clienti in oltre 60 Paesi, il Gruppo occupa una posizione di leadership nei Paesi dell'Europa Occidentale ed una presenza sempre più significativa nei mercati dell'Europa centro-orientale ed in quelli asiatici.