



01/06/2016  
COMUNICATO STAMPA

## Generali, Fitch assegna rating “BBB” all’emissione obbligazionaria subordinata del 31 maggio

Trieste – L’agenzia di rating Fitch ha comunicato oggi di aver assegnato il rating “BBB” all’emissione obbligazionaria subordinata conclusa il 31 maggio 2016.

**In allegato il comunicato stampa emesso da Fitch.**

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### IL GRUPPO GENERALI

Il Gruppo Generali è uno tra i maggiori assicuratori globali con una raccolta premi complessiva superiore a € 74 miliardi nel 2015. Con oltre 76mila collaboratori nel mondo, presente 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. Generali, nel 2015, è stata l’unica compagnia assicurativa ad essere nominata tra le 50 aziende più smart del mondo dall’MIT Technology Review

## **FITCH RATES GENERALI'S SUBORDINATED NOTES 'BBB'**

Fitch Ratings-London/Frankfurt-01 June 2016: Fitch Ratings has assigned Assicurazioni Generali SpA's (Generali) EUR850m issue of subordinated notes a rating of 'BBB'. The notes are rated two notches below Generali's Long-Term Issuer Default Rating (IDR) of 'A-/Stable, to reflect their subordination and loss absorption features, in line with Fitch's notching criteria.

### **KEY RATING DRIVERS**

The proceeds of the Tier 2 subordinated notes will be used to call the balance of Generali's outstanding EUR869m Tier 1 bonds callable in 2017. The new securities have been issued with a coupon of 5% and a 32-year maturity, callable after a period of 12 years. The notes include a mandatory interest deferral feature that would be triggered if the company is unable to meet the applicable solvency capital requirement (or minimum capital requirement), as defined in the Solvency II directive.

We have applied a baseline recovery assumption of 'below average' and a non-performance risk assessment of 'moderate' to the Tier 2 notes. As a result, the rating is notched down twice from the IDR, one notch for recovery prospects and one notch for non-performance risk.

Under Fitch's methodology, this subordinated bond is classified as 100% capital due to regulatory override within Fitch's risk-based capital assessment and is classified as 100% debt for the agency's financial leverage calculations. The net impact on financial leverage and fixed charge coverage is not expected to be material.

### **RATING SENSITIVITIES**

The notes' rating is subject to the same sensitivities that may affect Generali's Long-Term IDR (for more details, see 'Fitch Affirms Generali's IFS at 'A-' dated 26 January 2016 at [www.fitchratings.com](http://www.fitchratings.com)).

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Date of Relevant Rating Committee: 25 January 2016

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

#### Applicable Criteria

Insurance Rating Methodology — Effective Sept. 16, 2015 to May 17, 2016 (pub. 16 Sep 2015)  
[https://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=871172](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=871172)

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