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PRESS RELEASE

Fitch affirms Generali's rating at A-

Trieste – The rating agency Fitch has announced today that it has affirmed Generali's IFS rating at A- with 'negative' outlook.

In addition, Fitch has affirmed Generali's senior and subordinated notes at BBB+ and BBB-, respectively.

Please find attached Fitch'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

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.

FITCH AFFIRMS GENERALI AT IFS 'A-'; OUTLOOK NEGATIVE

Fitch Ratings-London-06 February 2014: 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 Rating (IDR) at 'BBB+'. The Outlooks are Negative.

Fitch has also affirmed Generali's senior and subordinated notes at 'BBB+' and 'BBB-', respectively. A full list of rating actions is provided at the end of this commentary.

KEY RATING DRIVERS

The affirmation of the IFS ratings reflects Generali's strong operating performance in 2013 (in particular in the property and casualty segments) and the enhanced focus of the new management to preserve capital and reduce debt. This is partially offset by a fairly low group regulatory solvency position and high financial leverage for the rating level.

Generali's ratings continue to be affected by the group's exposure to the eurozone debt crisis, primarily through its significant holdings of Italian sovereign debt (EUR55.5bn or 2.9x consolidated shareholders' funds at end-9M13). This represents large concentration risk and a potential source of volatility for capital adequacy. The group's exposure to Italy, which is to match its domestic liabilities in Italy, explains the alignment of Generali's IDR to Italy's 'BBB+'. The IFS rating is one notch higher than its IDR and that of Italy, supported by the company's geographical diversification in countries with stronger credit profiles than Italy, in particular Germany and France.

Generali is refocusing on select core markets and has agreed to dispose of a number of operations worldwide to raise up to EUR4bn to strengthen its capital position and repay its debt. Generali has so far disposed of EUR2.4bn of non-core operations, which will boost its consolidated solvency margin by 9% in 2014. The company has also put BSI (a private banking service provider in Switzerland) up for sale. Partially offsetting this, Generali has the option to buy the remaining 24% of PPF Group shareholding in Generali PPF Holding in December 2014.

Generali's balance sheet remains weaker than peers', with fairly low and potentially volatile capital and high financial leverage. However, the new management has expressed commitment to strengthen and maintain capital at a higher level and to reduce financial debt, marking an important difference from previous management. Management has also undertaken a thorough review of the group's investments and streamlined its processes and operations. Fitch views positively the group's focus on its core markets and on streamlining its operations.

Generali's Fitch-calculated financial leverage ratio (FLR) was fairly high at 35% at end-9M13. However, the group plans to reduce financial debt: it repaid EUR500m in 1H13 and plans to repay at least EUR750m of outstanding senior notes during the course of 2014. To partially refinance all its existing maturities in 2014 (EUR2.25bn), Generali also issued EUR1.25bn of senior debt in January 2014. Although the issuance led to an increase in financial leverage to an estimated 37% on a pro-forma basis at end-9M13, from 35% at end-2012, this is only temporary as Fitch expects that EUR750m will be repaid in 2014. Fitch expects FLR to fall below 35% as the group deleverages.

Fixed-charge coverage (FCC) excluding unrealised and realised gains and losses was low at 2.7x at 9M13, down from 6.4x in 2012, but this was due to the seasonality of interest payments. FCC is expected to improve over time as the new debt carries a lower coupon than the existing outstanding

notes. Fitch also views that Generali has high financial flexibility, as demonstrated, for example, by the sale of treasury shares to fund the buy-out of Generali Deutschland's minorities.

Fitch believes that Generali's capital is vulnerable to stress due to its substantial exposure to Italian sovereign debt and its high investment leverage. Furthermore, Generali's significant levels of goodwill and intangibles negatively affects the quality of its capital. Generali is aiming for a regulatory solvency ratio at or above 160% at the end of its three-year plan in 2015, a level consistent with an 'A' category rating, in accordance with Fitch's insurance rating methodology.

RATING SENSITIVITIES

Generali's ratings are likely to be downgraded if Italy is further downgraded. Key rating triggers for a downgrade of Generali and its core subsidiaries' ratings include:

- Consolidated FLR remaining at or above 35% over the next 12 months
- Consolidated Solvency I ratio falling below 120% on a sustained basis

Key rating triggers for an upgrade of Generali and its core subsidiaries' ratings include:

- Strengthening of the group's capital base to the extent that Generali is able to withstand credit and other losses during severe stress. This could be achieved with a consolidated Solvency I ratio consistently above 150% or if the eurozone debt crisis stabilises and Italy's rating is upgraded to the 'A' category

The rating actions are as follows:

Assicurazioni Generali SpA:

IDR affirmed at 'BBB+'; IFS affirmed at 'A-'; Outlook Negative

Generali Iard:

IFS affirmed at 'A-'; Outlook Negative

Generali Vie:

IFS affirmed at 'A-'; Outlook Negative

Generali Deutschland Holding AG:

IFS affirmed at 'A-'; Outlook Negative

Generali Deutschland Pensionskasse AG:

IFS affirmed at 'A-'; Outlook Negative

Cosmos Versicherung AG:

IFS affirmed at 'A-'; Outlook Negative

Cosmos Lebensversicherungs-AG:

IFS affirmed at 'A-'; Outlook Negative

AachenMuenchener Lebensversicherung AG:

IFS affirmed at 'A-'; Outlook Negative

Generali Lebensversicherung AG:

IFS affirmed at 'A-'; Outlook Negative

AachenMuenchener Versicherung AG:

IFS affirmed at 'A-'; Outlook Negative

Generali Versicherung AG:
IFS affirmed at 'A-'; Outlook Negative

Central Krankenversicherung AG:
IFS affirmed at 'A-'; Outlook Negative

Generali Espana, S.A. de Seguros Y Reaseguros
IFS affirmed at 'A-'; Outlook Negative

Generali Versicherung AG (Austria)
IFS affirmed at 'A-'; Outlook Negative

Envivas Krankenversicherung AG
IFS affirmed at 'A-'; Outlook Negative

Advocard Rechtsschutzversicherung AG
IFS affirmed at 'A-'; Outlook Negative

Dialog Lebensversicherungs-AG
IFS affirmed at 'A-'; Outlook Negative

Generali (Schweiz) Holding AG:
IDR affirmed at 'BBB-'; Outlook Negative

Generali's debt ratings are as follows:

Assicurazioni Generali SpA

Senior unsecured:

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

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

EUR1,250m 2.875% notes due 14 January 2020: affirmed at 'BBB+'

Hybrid capital instruments/notes:

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

GBP350m perpetual notes 6.269% until June 2026, thereafter Euribor plus 235bp: affirmed at 'BBB-'

Senior subordinated notes:

EUR1,250m 7.75% until December 2022, due 12 December 2042: affirmed at 'BBB-'

EUR750m 10.125% until July 2022, due 10 July 2042: affirmed at 'BBB-'

Generali Finance BV

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+'

Hybrid capital instruments/notes:

EUR1,275m perpetual notes 5.317% until June 2016, thereafter Euribor plus 210bp: affirmed at 'BBB-'

EUR1,250m perpetual notes 5.479% until February 2017, thereafter Euribor plus 214bp: affirmed at 'BBB-'

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

208bp: affirmed at 'BBB-'

Contact:

Primary Analyst
Federico Faccio
Senior Director
+44 20 3530 1394
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Analyst
Harish Gohil
Managing Director
+44 20 3530 1257

Committee Chairperson
Chris Waterman
Managing Director
+44 20 3530 1168

Media Relations: Hannah Huntly, London, Tel: +44 20 3530 1153, Email:
hannah.huntly@fitchratings.com.

Additional information is available at www.fitchratings.com.

Applicable criteria, 'Insurance Rating Methodology', dated 13 November 2013, are available at
www.fitchratings.com.

Applicable Criteria and Related Research:

Insurance Rating Methodology -- Amended

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=723072

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