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**COMUNICATO  
STAMPA**

## Generali: S&P conferma rating AA- e outlook "stabile"

Trieste – L'agenzia di rating Standard&Poor's ha comunicato che il recente downgrade del rating sovrano dell'Italia non impatta rating e outlook di Assicurazioni Generali, che rimangono confermati ad AA- con outlook "stabile".

Il rating su Generali continua a riflettere il posizionamento competitivo e la performance operativa valutati "molto forti" così come il "forte" Enterprise Risk Management.

La conferma segue la revisione al ribasso dei rating sul credito sovrano italiano. Le conseguenze di tale downgrade – spiegano gli analisti – non sono sufficienti per determinare un cambiamento del rating o dell'outlook di Generali. S&P conclude: "l'esposizione di Generali al rischio sovrano italiano è valutata come moderata".

**Si allega la versione integrale del comunicato stampa originale emesso da S&P.**

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**PRESS RELEASE: S&P Affirms Italy-Based Generali 'AA-' Ratings; Outlook Stable**  
The following is a press release from Standard & Poor's:

-- On Sept. 19, 2011, Standard & Poor's lowered its unsolicited long- and short-term sovereign credit ratings on the Republic of Italy to 'A/A-1' from 'A+/A-1+' and maintained the negative outlook.

-- Under our criteria, we have assessed Italy-based insurer Assicurazioni Generali SpA's (Generali) exposure to Italian sovereign risk as moderate.

-- Consequently, we are affirming our 'AA-' ratings on Generali.

-- The stable outlook incorporates our expectation that Generali's very strong competitive position and operating performance, and strong enterprise risk management should gradually alleviate the weakness of its capital adequacy relative to the rating level.

MILAN (Standard & Poor's) Sept. 23, 2011--Standard & Poor's Ratings Services said today that it has affirmed its 'AA-' financial strength and counterparty credit ratings on Italy-based insurer Assicurazioni Generali SpA and its core subsidiaries. The outlook is stable.

### CONTATTI

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The affirmation follows the lowering of the unsolicited long- and short-term sovereign credit ratings on the Republic of Italy, where we maintained the negative outlook (see "Italy Unsolicited Ratings Lowered To 'A/A-1' On Weaker Growth Prospects, Uncertain Policy Environment; Outlook Negative," published Sept. 19, 2011, on RatingsDirect on the Global Credit Portal).

Italy's downgrade has adverse consequences for Generali but these consequences in our view are not sufficient in and of themselves to warrant a change to the rating on Generali or the outlook thereon. However, we continue to monitor Generali's financial and business profile in the context of Italy's developing operating and financial conditions.

Under to our criteria, we have assessed Generali's exposure to Italian sovereign risk as moderate (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011, on RatingsDirect). We view Generali as a diversified global player. Italian government bonds made up 39.3% of Generali's government bond portfolio and policyholder liabilities in Italy made up 27.4% of Generali's total policyholder exposure at end-June 2011. We view these exposures as being within the tolerances anticipated by our criteria and thus qualifying for treatment under the three-notch differential between the 'A' long-term rating on Italy and the 'AA-' long-term rating on Generali.

The ratings on Generali continue to reflect its "very strong" competitive position and operating performance as well as its "strong" enterprise risk management. We continue to view Generali's capitalization as a relative credit weakness.

### **Outlook**

The stable outlook incorporates our expectation that Generali's "very strong" competitive position and operating performance, and "strong" enterprise risk management should gradually alleviate the relative weakness of its capitalization at its rating level. Our outlook also factors in expectations that management actions are likely to be geared toward capital adequacy reinforcement to levels more in line with the current ratings.

We could lower Generali's ratings if capital adequacy is not trending toward an 'AA' range benchmark under our capital model. Against the backdrop of a continuously difficult capital market and operating conditions, we believe upward rating potential is remote at this stage.

### **RELATED CRITERIA AND RESEARCH**

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011.
- Group Methodology, April 22, 2009
- Interactive Ratings Methodology, April 22, 2009

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**Il Gruppo Generali è uno tra i maggiori assicuratori europei, primo nel segmento vita in Europa, con una raccolta premi complessiva di oltre €73 miliardi nel 2010. E' inoltre tra i principali asset manager mondiali con oltre €400 miliardi di masse gestite nel 2010 ed una realtà unica nel settore del real estate con un patrimonio immobiliare superiore a €24 miliardi.**

**Con 85.000 collaboratori nel mondo al servizio di 70 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 orientale ed in quelli asiatici.**

**La Capogruppo Assicurazioni Generali è quotata alla Borsa Italiana di Milano (GASI.MI, G.IM) e gode dei rating AA- (Standard & Poor's), Aa3 (Moody's), AA- (Fitch) e A+ (A.M. Best).**