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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 "stable" 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 STABLE

Fitch Ratings-London-25 July 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 Stable.

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

KEY RATING DRIVERS

The affirmation reflects Fitch's expectations that Generali's operating performance (in particular in the property and casualty segment) will continue to be strong and the ongoing focus of the new management to preserve capital and reduce debt. Nonetheless, 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 affect the quality of its capital.

Generali's ratings are heavily influenced by the group's exposure to Italian sovereign debt (EUR55bn or 2.8x consolidated shareholders' funds at end-2013). This exposure represents a large concentration risk and a potential source of volatility for capital adequacy. The group's exposure to Italian sovereign debt, which is to match domestic liabilities in Italy, is underlined by the alignment of Generali's IDR with Italy's 'BBB+' IDR.

Generali's insurance activities are internationally diversified, including significant operations in France and Germany. These operations are not exposed either to the investment risk or to the economic environment of Italy and therefore possess stronger credit characteristics. Fitch consequently believes that the group's ability to meet its policyholder obligations is superior to the risk expressed in its IDR, resulting in the IFS ratings for Generali being a notch higher at 'A-'.

Generali's Fitch-calculated financial leverage ratio (FLR) was high at 35% at end-2013. However, the group plans to reduce financial debt by EUR1bn by 2015. Therefore, Fitch expects the FLR to fall below 35% in the medium term.

Fixed-charge coverage (FCC) including unrealised and realised gains and losses was low at 4.1x at FY13, up from 3.2x in 2012. FCC is expected to improve over time as the group deleverages and 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 and the pre-funding activities carried in 2013 and 2014.

The affirmation follows Generali's announcement that it has agreed the sale of BSI (a private banking service provider in Switzerland) to BTG Pactual for a total consideration of CHF1.5bn. The sale is part of Generali's broad strategic plan to refocus on selected core markets and strengthen the group's solvency margin. Management has also undertaken a thorough review of the group's investments and streamlined its processes and operations.

Fitch views the agreed disposal of BSI positively. The transaction is expected to be solvency accretive by 9ppts, although Generali would make a small loss of around EUR100m upon completion. This would more than offset the effects of the option Generali has to buy the remaining 24% of PPF Group's shareholding in Generali PPF Holding in December 2014.

The sale of BSI would complete the disposal plan ahead of time. Generali has agreed to dispose of a number of operations worldwide by 2015 and has sold assets for EUR3.7bn so far to strengthen its capital position and repay its debt. The disposal plan boosted its consolidated solvency margin by 9% in 2013 and the sale of BSI would add another 9% to the group's Solvency I ratio, which will stand at 160% based on pro-forma calculation using 1Q14 financials. This level is consistent with the 'A' category rating under Fitch's rating methodology.

RATING SENSITIVITIES

An upgrade of Generali's ratings is unlikely in the medium term given the group's large exposure to Italian government debt. Nonetheless, an upgrade could occur if Generali's consolidated Solvency I ratio is consistently above 150% (end-2013: 141%) and Italy's rating is upgraded to the 'A' category.

Generali's ratings could be downgraded if its consolidated Solvency I ratio falls below 120% on a sustained basis or its consolidated financial leverage ratio remains at or above 35% over the next 12-18 months (end-2013: 35%). Generali's ratings are also likely to be downgraded if Italy is downgraded.

The rating actions are as follows:

Assicurazioni Generali SpA:

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

Generali Iard:

IFS affirmed at 'A-'; Outlook Stable

Generali Vie:

IFS affirmed at 'A-'; Outlook Stable

Generali Deutschland Holding AG:

IFS affirmed at 'A-'; Outlook Stable

Generali Deutschland Pensionskasse AG:

IFS affirmed at 'A-'; Outlook Stable

Cosmos Versicherung AG:

IFS affirmed at 'A-'; Outlook Stable

Cosmos Lebensversicherungs-AG:

IFS affirmed at 'A-'; Outlook Stable

AachenMuenchener Lebensversicherung AG:

IFS affirmed at 'A-'; Outlook Stable

Generali Lebensversicherung AG:

IFS affirmed at 'A-'; Outlook Stable

AachenMuenchener Versicherung AG:

IFS affirmed at 'A-'; Outlook Stable

Generali Versicherung AG:

IFS affirmed at 'A-'; Outlook Stable

Central Krankenversicherung AG:

IFS affirmed at 'A-'; Outlook Stable

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

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

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

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

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

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

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% affirmed at 'BBB-'

GBP350m perpetual notes 6.269% 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-'

EUR 1bn 4.125% due May 2026: affirmed at 'BBB'

Generali Finance BV

Senior unsecured:

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

Hybrid capital instruments/notes:

EUR1,275m perpetual notes 5.317% affirmed at 'BBB-'

EUR1,250m perpetual notes 5.479% affirmed at 'BBB-'

GBP700m perpetual notes 6.214% 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
David Prowse
Senior Director
+44 20 3530 1250

Media Relations: Elaine Bailey, London, Tel: +44 203 530 1153, Email:
elaine.bailey@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

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

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