



22/10/2020
PRESS RELEASE

Generali: Fitch affirms the “A-” IFS rating





Trieste – Fitch Ratings today affirmed Generali's 'A-' Insurance Financial Strength (IFS) rating. The agency also affirmed the 'BBB+' Issuer Default Rating (IDR). The outlooks remain stable.

The ratings reflect Generali's strong capitalisation and very strong business profile, in particular strong market positions in Italy, Germany and France. The Group's financial leverage is seen as moderate for its ratings.

Media Relations
T +39.0243535014
media@generali.com

Investor Relations
T +39.040.671402
ir@generali.com

www.generali.com

 user: Generali
 user: @GENERALI
 user: generaligroup
 user: GruppoGenerali

The press release issued by Fitch is attached.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with total premium income of more than € 69.7 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.



RATING ACTION COMMENTARY

Fitch Affirms Generali's IFS at 'A-'; Outlook Stable

Thu 22 Oct, 2020 - 11:34 AM ET

Fitch Ratings - Frankfurt am Main - 22 Oct 2020: Fitch Ratings has affirmed Assicurazioni Generali S.p.A.'s (Generali) and core subsidiaries' Insurer Financial Strength (IFS) Ratings at 'A-' (Strong). The agency has also affirmed Generali's Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlooks are Stable. A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

The ratings reflect Generali's strong capitalisation and very strong business profile, in particular strong market positions in Italy, Germany and France. These elements are partly offset by the group's high exposure to Italian sovereign debt securities.

Generali scores 'Very Strong' in Fitch's Prism factor-based capital model (FBM) based on end-2019 data, which supports the ratings. The group's consolidated Solvency II regulatory ratio improved to 224% at end-2019 (2018: 217%). However, at end-1H20 the ratio declined to 194%, mainly driven by the pandemic-affected unfavourable markets.

The ratio remains exposed to volatility in Italian sovereign bond spreads and to risk-free rates. Generali's Fitch-calculated financial leverage ratio improved to 27% at end-2019 (end-2018: 32%). Fitch views the group's financial leverage as moderate for its ratings.

Our assessment of Generali's investment and asset risk is primarily driven by Fitch's sovereign investment concentration cap, which reflects the group's large exposure to Italian sovereign debt. Generali held EUR63 billion of Italian bonds at end-2019 (1.9x consolidated shareholders' funds), down from EUR66 billion (2.4x) in 2018, which the group holds to back Italian liabilities. Generali's exposure to Italian sovereign debt creates a large concentration risk and potential volatility in capital adequacy, which Fitch sees as a rating weakness.

Fitch ranks Generali's business profile as 'Most Favourable' compared with that of Europe-based insurers. This assessment is based on Generali's most favourable competitive positioning in its core markets across Europe, its large size and its high diversification across geographies, products, client groups and distribution channels. Generali is the third-largest European insurance group by premiums. It has a leading position in core western Europe countries and a significant presence in central and eastern Europe and in Asia.

Generali reported a strong 2019 performance, with operating profits rising to EUR5.2 billion in 2019 (2018: EUR4.9 billion). Generali's 1H20 operating profit remained strong at EUR2.7 billion (1H19: EUR2.7 billion), with low investment results in life offset by a strong non-life technical result. The non-life combined ratio reported by the group was 93% in 2019 (2018: 94%), which Fitch views as very strong.

Generali's combined ratio improved to 89.5% in 1H20, reflecting the reduction in claims frequency following the coronavirus-related lockdown. Generali's 2015-2019 average Fitch-calculated return on equity was 9%, a level we view as strong and commensurate with the ratings.

RATING SENSITIVITIES

The ratings remain sensitive to any material change in Fitch's rating case assumptions with respect to the coronavirus pandemic.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A material adverse change in Fitch's ratings assumptions with respect to the coronavirus impact

--A one-notch downgrade of Italy's Long-Term Local-Currency IDR, which would be likely to lead to a one-notch downgrade of Generali's ratings

--A decrease of Generali's Prism FBM score below 'Very Strong' for a sustained period or the financial leverage ratio deteriorating to more than 35%

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Positive rating action would be prefaced by Fitch's ability to reliably forecast the impact of the coronavirus pandemic on the financial profile of both the Italian insurance industry and Generali

--An upgrade of Italy's Long-Term Local-Currency IDR or sovereign investment concentration ratio below 150%

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit [<https://www.fitchratings.com/site/re/10111579>]

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The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY/DEBT	RATING		PRIOR	
Generali Espana, S.A. de Seguros Y Reaseguros	Ins	A- Rating Outlook Stable	Affir	A- Rating
	Fin		med	Outlook
	Str			Stable
Generali Versicherung AG	Ins	A- Rating Outlook Stable	Affir	A- Rating
	Fin		med	Outlook
	Str			Stable
Dialog Versicherung AG	Ins	A- Rating Outlook Stable	Affir	A- Rating
	Fin		med	Outlook
	Str			Stable
Assicurazioni Generali S.p.A.	LT	BBB+ Rating Outlook Stable	Affir	BBB+ Rating
	IDR		med	Outlook
	Ins	A- Rating Outlook Stable	Affir	A- Rating

[VIEW ADDITIONAL RATING DETAILS](#)

FITCH RATINGS ANALYSTS

Alberto Messina

Director

Primary Rating Analyst

+49 69 768076 234

Fitch Ratings – a branch of Fitch Ratings Ireland Limited

Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Federico Faccio

Senior Director

Secondary Rating Analyst

+44 20 3530 1394

Willem Loots, FIA

Senior Director

Committee Chairperson

+44 20 3530 1808

MEDIA CONTACTS

Adrian Simpson

London

+44 20 3530 1010

adrian.simpson@thefitchgroup.com

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

APPLICABLE CRITERIA

[Insurance Rating Criteria \(pub. 25 Aug 2020\) \(including rating assumption sensitivity\)](#)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Factor-Based Capital Model, v1.7.1 (1)

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Cosmos Lebensversicherungs-AG	EU Issued
Cosmos Versicherung AG	EU Issued

Dialog Lebensversicherungs-AG	EU Issued
Dialog Versicherung AG	EU Issued
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The ratio remains exposed to volatility in Italian sovereign bond spreads and to risk-free rates. Generali's Fitch-calculated financial leverage ratio improved to 27% following the reimbursement of EUR1.3 billion in January 2020 (end-2018: 32%). Fitch views the group's financial leverage as moderate for its ratings.

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RATING ACTIONS

ENTITY/DEBT	RATING		PRIOR	
Generali Espana, S.A. de Seguros Y Reaseguros	Ins	A- Rating Outlook Stable	Af	A- Rating Outlook Stable
	Fin		fir	
	Str		m ed	
Generali Versicherung AG	Ins	A- Rating Outlook Stable	Af	A- Rating Outlook Stable
	Fin		fir	
	Str		m ed	
Dialog Versicherung AG	Ins	A- Rating Outlook Stable	Af	A- Rating Outlook Stable
	Fin		fir	
	Str		m ed	
Assicurazioni Generali S.p.A.	LT	BBB+ Rating Outlook Stable	Af	BBB+ Rating Outlook
	IDR		fir	

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FITCH RATINGS ANALYSTS**Alberto Messina**

Director

Primary Rating Analyst

+49 69 768076 234

Fitch Ratings – a branch of Fitch Ratings Ireland Limited

Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Federico Faccio

Senior Director

Secondary Rating Analyst

+44 20 3530 1394

Willem Loots, FIA

Senior Director

Committee Chairperson

+44 20 3530 1808

MEDIA CONTACTS

Adrian Simpson

London

+44 20 3530 1010

adrian.simpson@thefitgroup.com

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitgroup.com

Additional information is available on www.fitchratings.com**APPLICABLE CRITERIA**[Insurance Rating Criteria \(pub. 25 Aug 2020\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Factor-Based Capital Model, v1.7.1 (1)

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Cosmos Lebensversicherungs-AG	EU Issued
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