



06/07/2012

**COMUNICATO  
STAMPA**

Trieste. Si comunica che l'agenzia di rating A.M. Best ha assegnato il rating bbb+ all'emissione obbligazionaria subordinata di €750 milioni conclusa il 3 luglio 2012.

Si allega di seguito il comunicato stampa originale di A.M. Best.

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**A.M. Best Assigns Rating to Assicurazioni Generali S.p.A.'s Forthcoming New Senior Dated Subordinated Notes**

**LONDON, 6 July 2012—A.M. Best Europe – Rating Services Limited** has assigned a debt rating of “bbb+” to the EUR 750 million senior dated subordinated notes due 2042 and callable 2022 to be issued by **Assicurazioni Generali S.p.A.** (Generali) (Italy). The assigned outlook is negative.

The notes will be issued by Generali under the EUR 7 billion Euro Medium Term Note (EMTN) that was renewed in April this year. A.M. Best expects the net proceeds from the offering to be used to refinance the existing EUR 750 million subordinated notes due 2022 and callable on 20 July 2012.

The notes will pay a fixed annual coupon of 10.125% until the call date in 2022, when the interest rate will convert to a floating rate based on a three-month Euro Interbank Offered Rate plus a margin. Debt leverage ratios are expected to remain within A.M. Best's tolerance levels as the new issue aims to replace existing debt with similar characteristics and seniority. A.M. Best will continue to monitor the evolution of Generali's interest coverage ratio in the future.

The methodology used in determining these ratings is Best's Credit Rating Methodology<sub>1</sub>, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Key criteria utilised includes “Insurance Holding Company and Debt Ratings”. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures: A.M. Best Europe - Rating Services Limited Supplementary Disclosure.**

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**IL GRUPPO GENERALI**

**Il Gruppo Generali è uno tra i maggiori assicuratori europei, primo nel segmento vita in Europa, con una raccolta premi complessiva di quasi € 70 miliardi nel 2011. E' inoltre tra i principali asset manager mondiali ed una realtà unica nel settore del real estate. Con 82.000 collaboratori nel mondo al servizio di 65 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 centro-orientale ed in quelli asiatici.**