



PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Eli Sanchez
Director, Analytics
+31 20 808 17 12
eli.sanchez@ambest.com

Dr. Angela Yeo
Senior Director, Analytics
+31 20 808 1712
angela.yeo@ambest.com

Christopher Sharkey
Associate Director, Public Relations
+1 908 882 2310
christopher.sharkey@ambest.com

Al Slavin
Senior Public Relations Specialist
+1 908 882 2318
al.slavin@ambest.com

AM Best Affirms Credit Ratings of Assicurazioni Generali S.p.A. and Main Subsidiaries; Assigns Credit Ratings to Generali Towarzystwo Ubezpieczen S.A.

AMSTERDAM, 11 December 2025—AM Best has affirmed the Financial Strength Rating (FSR) of A+ (Superior) and the Long-Term Issuer Credit Ratings (Long-Term ICR) of “aa-” (Superior) of Assicurazioni Generali S.p.A. (Generali) (Italy) and its main rated subsidiaries. The outlook of these Credit Ratings (ratings) is stable. Additionally, AM Best has affirmed the Long-Term Issue Credit Ratings (Long-Term IRs) of debt instruments issued or guaranteed by Generali. Concurrently, AM Best has assigned an FSR of A+ (Superior) and a Long-Term ICR of “aa-” (Superior) to Generali Towarzystwo Ubezpieczen S.A. The outlook assigned to these ratings is stable. (Please see below for a detailed listing of the companies and ratings.)

The ratings reflect Generali’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, very favourable business profile and appropriate enterprise risk management.

Generali’s risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR), was at the strongest level at year-end 2024. Furthermore, the group reported a Solvency II SCR ratio of 214% as of 30 September 2025 (year-end 2024: 210%). The reduction in exposure to Italian sovereign bonds undertaken by Generali in recent years has rendered the group’s regulatory solvency and risk-adjusted capitalisation levels less sensitive to movements in these particular spreads. However, AM Best will continue to monitor concentrations in the investment portfolio.

—MORE—

—2—

Generali's strong operating performance is driven by solid technical performance across its main business lines. The non-life business maintained a discounted combined ratio of 94.0% in 2024, as calculated by AM Best. Life's New Business Margin remained strong at 4.60%, however lower than 2023 (5.78%), as reported by the group. The group experienced net inflows in life business in 2024 amounting to EUR 9.6 billion, while outflows on traditional savings products greatly decreased as a result of the commercial actions taken in Italy and France and the normalization of lapse rates. Separate account business (unit-linked) and life protection products recorded positive inflows. The group continued to report net inflows in life business of EUR 10.4 billion at the end of the third quarter of 2025, highlighting its improved protection, health and savings offerings.

Generali's very favourable business profile is underpinned by its leading and defensible positions in its core markets. The group has a solid franchise, reinforced by its excellent access to business through its proprietary network and multichannel distribution strategy. The group has continued to develop its position in core markets through acquisitions, most notably with the acquisition of Liberty Seguros in 2023. The company was able to deliver on its 2024 strategic plan and has renewed its strategy for 2027 aiming at operating efficiency and profitable growth.

The FSR of A+ (Superior) and the Long-Term ICR "aa-" (Superior) have been affirmed, with stable outlooks, for the following subsidiaries:

- Generali Italia S.p.A.
- Generali Deutschland AG
- Generali Vie S.A.
- Generali IARD S.A.
- Generali Česká pojišť'ovna a.s.
- Generali España de Seguros y Reaseguros SA
- Generali Deutschland Versicherung AG
- Generali Deutschland Lebensversicherung AG
- Europ Assistance S.A.

—MORE—

—2—

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” (Superior) have been assigned with a stable outlook for the following subsidiary:

- Generali Towarzystwo Ubezpieczen S.A.

The Long-Term ICR of “a” (Excellent) has been affirmed with a stable outlook for Generali France S.A.

The following Long-Term IRs have been affirmed with stable outlooks:

Assicurazioni Generali S.p.A.—

- “a” (Excellent) on EUR 1,250 million 5.5% fixed/floating rate senior dated subordinated notes, due 2047 (callable in 2027)
- “a” (Excellent) on EUR 850 million 5% fixed/floating rate senior dated subordinated notes, due 2048 (callable in 2028)
- “a” (Excellent) on EUR 1,000 million 4.125% fixed rate senior dated subordinated notes, due 2026
- “a” (Excellent) on EUR 500 million, 3.875% fixed rate senior dated subordinated notes, due 2029
- “a” (Excellent) on EUR 750 million, 2.124% fixed rate senior dated subordinated notes, due 2030
- “a-” (Excellent) on GBP 350 million 6.269% fixed/floating rate junior subordinated perpetual debentures (callable in 2026)
- “a-” (Excellent) on EUR 1,500 million 4.596% fixed/floating rate more deeply subordinated perpetual notes (originally issued by Generali Finance B.V.)

The following indicative Long-Term IRs on securities available under the EUR 15 billion medium-term note programme have been affirmed with stable outlooks:

Assicurazioni Generali S.p.A.—

- “a+” (Excellent) on all senior unsecured notes to be issued under the programme
- “a” (Excellent) on all senior subordinated notes to be issued under the programme
- “a-” (Excellent) on all junior subordinated notes to be issued under the programme

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating

—MORE—

—3—

opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specialising in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit www.ambest.com.

Copyright © 2025 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

#####