



22/01/2019
COMUNICATO STAMPA





Generali, Fitch assegna rating “BBB” all’emissione obbligazionaria subordinata del 21 gennaio

Trieste – L’agenzia di rating Fitch ha comunicato oggi di aver assegnato il rating “BBB” all’emissione obbligazionaria subordinata di tipo Tier 2 da € 500 milioni emessa il 21 gennaio 2019.

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

In allegato il comunicato stampa emesso da Fitch.

Per maggiori informazioni: **Rating**

IL GRUPPO GENERALI

Generali è un Gruppo assicurativo indipendente, italiano e con una forte presenza internazionale. Nato nel 1831, è tra i maggiori player globali ed è presente in 50 Paesi con una raccolta premi complessiva superiore a € 68 miliardi nel 2017. Con quasi 71 mila dipendenti nel mondo e 57 milioni di clienti, il Gruppo vanta 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



Fitch Rates Generali's T2 Subordinated Bond 'BBB'

Fitch Ratings-London-22 January 2019: Fitch Ratings has assigned Assicurazioni Generali Spa's (Generali) issue of EUR500 million of subordinated Tier 2 notes a 'BBB' rating. The notes are rated two notches below Generali's Issuer Default Rating (IDR) of 'A-' to reflect their subordination (one notch) and moderate risk of non-performance (one notch), in line with Fitch's notching criteria.

The proceeds will be used mainly to pre-finance some outstanding debt.

KEY RATING DRIVERS

The subordinated notes have a 10-year maturity and carry a coupon of 3.875%. The issue ranks subordinate to senior creditors, pari passu with senior subordinated securities and senior to any remaining deeply subordinated securities issued by Generali. The level of subordination is reflected in Fitch's 'below-average' baseline recovery assumption for the issue.

The notes include a mandatory interest deferral feature, which would be triggered if the company or the group is not able to meet the applicable solvency capital requirement or the applicable minimum capital requirement. Under the agency's criteria, Fitch regards this feature as leading to 'moderate' non-performance risk. As a result the rating is notched down two times from the unconstrained IDR, comprising one notch each for recovery prospects and for non-performance risk.

The notes qualify as Tier 2 regulatory capital under Solvency II. The notes therefore are treated as 100% capital in Fitch's Prism Factor-Based Model, due to the application of the regulatory override. However, given that it is a dated instrument, the notes are treated as 100% debt in Fitch's financial leverage calculation.

Fitch views the issue as slightly positive to Generali's financial debt leverage and fixed-charge coverage as the size of maturities in 2019 exceeds the new notes that have been issued. The issue will lengthen the maturity profile of the group's financial debt. Moreover, in Fitch's view, the issue underlines Generali's strong financial flexibility.

RATING SENSITIVITIES

The bond's rating is subject to the same sensitivities that may affect Generali's Long-Term IDR (for more details, see 'Fitch Revises Italian Insurers' Outlooks to Negative on Sovereign Outlook Change' dated 6 September 2018 at www.fitchratings.com).

These sensitivities are subject to change when Fitch resolves the Under Criteria Observation status on Generali's ratings (for more details, see 'Fitch Places Various EMEA Insurance Ratings Under Criteria Observation' dated 15 January 2019 at www.fitchratings.com).

Contact:

Primary Analyst
Nicola Caverzan
Associate Director
+44 20 3530 1642
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Secondary Analyst
Federico Faccio
Senior Director
+44 20 3530 1394

Committee Chairperson
Willem Loots
Senior Director
+44 20 3530 1808

Media Relations: Stefano Bravi, Milan, Tel: +39 02 879087 281, Email: stefano.bravi@fitchratings.com
Athos Larkou, London, Tel: +44 20 3530 1549, Email: athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

Applicable Criteria

Insurance Rating Criteria (pub. 11 Jan 2019) (<https://www.fitchratings.com/site/re/10058790>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form (<https://www.fitchratings.com/site/dodd-frank-disclosure/10035934>)

Solicitation Status (<https://www.fitchratings.com/site/pr/10035934#solicitation>)

Endorsement Policy (<https://www.fitchratings.com/regulatory>)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2019 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit

rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Endorsement Policy

Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (<https://www.fitchratings.com/regulatory>) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Fitch Updates Terms of Use & Privacy Policy

We have updated our Terms of Use (<https://www.thefitchgroup.com/site/termsfuse>) and Privacy Policies (<https://www.thefitchgroup.com/site/privacy>) which cover all of Fitch Group's websites. Learn more. (<https://www.thefitchgroup.com/site/policies>)