

**RATING ACTION COMMENTARY****Fitch Affirms Generali's IFS Rating at 'AA-'; Outlook Stable**

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Fitch Ratings - Stockholm - 06 Nov 2025: Fitch Ratings has affirmed Assicurazioni Generali S.p.A.'s and its core subsidiaries' Insurer Financial Strength (IFS) Ratings at 'AA-'. It has also affirmed Generali's Long-Term Issuer Default Rating (IDR) at 'A+'. The Outlooks are Stable.

The ratings reflect the group's 'Very Strong' capitalisation and leverage, 'Very Strong' financial performance, and 'Very Strong' company profile, which mitigate its sovereign investment concentration risk.

**KEY RATING DRIVERS**

**'Very Strong' Company Profile:** Generali is the third-largest European insurance group by premiums and has a leading position in major western European countries and a large presence in central and eastern Europe and Asia. The group's business profile benefits from its large size and broad diversification across geographies, products, client groups and distribution channels.

**'Very Strong' Capitalisation:** Generali's capitalisation is 'Very Strong', as measured by a Solvency II ratio of 212% at end-1H25 (end-2024: 210%). Its Prism score fell to 'Strong' at end-2024, although by a small margin, based on IFRS 17 accounts. The drop was due mainly to a rise in target capital resulting from a general increase of the weight of non-life business, after the acquisition of Liberty Seguros, and a rise in life assets and reserves. We expect Generali to maintain its capital strength over the medium term, and the Prism score to recover to 'Very Strong' at end-2025.

**Low Financial Leverage:** The company's Fitch-calculated financial leverage ratio (FLR) was low, at 17% at end-2024 (end-2023: 16%), which compares favourably with peers. We expect the FLR to be broadly stable in 2025 and 2026. Generali issued two subordinated Tier 2 instruments in 1H25 for an aggregate EUR1 billion to pre-refinance outstanding debt of similar amounts maturing or callable by end-2026. It was reimbursed EUR500 million in January 2025 as part of a buyback of three outstanding subordinated instruments. The insurer also issued restricted Tier 1 (RT1) notes for EUR500 million in September 2025. The net impact of these deals on the FLR is less than 1pp.

**Very Strong Operating Performance:** Generali reported a higher operating result, calculated under IFRS 17, of EUR4 billion in 1H25 (1H24: EUR3.7 billion), supported by better performance across all businesses, except for wealth management. In non-life, the reported combined ratio reached 91% (1H24: 92.4%) as a better attritional loss ratio more than compensated for a smaller discounting effect. We expect the company to maintain a very strong operating performance.

The insurer's operating profit improved to EUR7.3 billion in 2024 (2023: EUR6.7 billion), with a very strong performance in non-life. The Fitch-calculated combined ratio also improved to 92% in 2024, from 92.8% a year before. This was due to volume growth and a better attritional loss ratio, and despite a lower benefit from discounting. Generali's Fitch-calculated return on equity (ROE) was 12.5% in 2024 (2023: 12.9%), which is very strong. We expect a similar ROE in 2025.

**Strong Asset Quality:** Generali's exposure to Italian sovereign bonds was EUR35 billion at end-1H25, down from EUR39 billion at end-2024, and corresponding to 0.6x shareholders' equity, including the post-tax contractual service margin. We expect investment concentration risk to stabilise in 2026. The company's risky assets ratio was 81% at end-2024 and 73%, pro-forma for the upgrade of Italy to 'BBB+' in September 2025, which is commensurate with the rating.

**RATING SENSITIVITIES****Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

- A major decline in Generali's operating performance leading to a ROE below 7% for a sustained period
- Weakening capitalisation as measured by Solvency II ratio falling below 170%
- Weaker asset risk assessment driven by a downgrade of Italy or sovereign investment concentration risk increasing to 1x capital

**Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- A strengthening of Generali's capitalisation, leverage and financial performance, as measured by a Solvency II ratio above 230%, FLR below 10% and ROE above 15%, on a sustained basis

- Stronger asset risk assessment driven by a further upgrade of Italy's sovereign, combined with Generali's sovereign investment concentration risk falling below 0.4x capital

## REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

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

## ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕	
Generali Deutschland Lebensversicherung AG	LT IFS	AA-	Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Generali Espana, S.A. de Seguros Y Reaseguros	LT IFS	AA-	Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Generali Versicherung AG	LT IFS	AA-	Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Assicurazioni Generali S.p.A.	LT IDR	A+	Rating Outlook Stable	Affirmed	A+ Rating Outlook Stable
	LT IFS	AA-	Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
subordinated	LT	BBB+	Affirmed		BBB+
subordinated	LT	A-	Affirmed		A-
senior unsecured	LT	A+	Affirmed		A+
subordinated	LT	A	Affirmed		A
Generali IARD S.A.	LT IFS	AA-	Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**[Insurance Rating Criteria \(pub. 04 Mar 2024\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

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

Prism Global (ex-U.S.) Model, v1.8.2 (1)

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Assicurazioni Generali S.p.A.

EU Issued, UK Endorsed

Generali Deutschland AG

EU Issued, UK Endorsed

Generali Deutschland Lebensversicherung AG

EU Issued, UK Endorsed

Generali Espana, S.A. de Seguros Y Reaseguros

EU Issued, UK Endorsed

Generali IARD S.A.

EU Issued, UK Endorsed

Generali Seguros y Reaseguros S.A.U.

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