MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades ratings of some insurers domiciled in the European Union and in South Africa

29 May 2026

Paris, May 29, 2026 – Moody's Ratings (Moody's) has today upgraded the ratings of some insurers domiciled in the European Union and in South Africa, following the publication of its updated cross-sector methodology, "Impact of Sovereign Credit Quality on Issuer Ratings" (the sovereign linkages methodology) on 28 May 2026. The update replaces the previous methodology, published on 20 June 2019. For insurers, the revised methodology changes the criteria for rating them above the sovereign rating.

Specifically, we took the following rating actions on insurers domiciled in Europe and Africa:

1)We upgraded the Insurance Financial Strength Rating (IFSR) of Italy-domiciled Assicurazioni Generali S.p.A (Generali or Generali Group) to A1 from A2 previously. We have also upgraded all associated debt ratings by one notch. The outlook remains stable.

2)We upgraded the IFSRs of Generali's core European subsidiaries in Italy, France, and Germany to A1 from A2 previously. The outlooks remain stable.

3)We upgraded the IFSR of Italy domiciled Unipol Assicurazioni S.p.A. (Unipol) to A3 from Baa1 previously. We have also upgraded all associated debt ratings by one notch. The outlook remains stable.

4)We upgraded the global scale IFSR of South Africa domiciled Standard Insurance Limited (Standard Insurance) to Ba1 from Ba2 previously. We also upgraded its national scale IFSR to Aaa.za from Aa1.za previously. The outlook on this entity remains positive.

Please click on this link https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1000013673 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

GENERALI GROUP

The upgrade of Generali's IFSR to A1, four notches above the Italian sovereign rating (Baa2 stable), reflects a very strong business and financial profile, which confers the group with a relatively low sensitivity to domestic economic conditions and a strong ability to withstand a prolonged dislocation in credit and capital markets. In addition, the group's diversification outside in Italy, its strong capitalisation and its moderate exposure to Italian assets (lower than 25% of general account assets) would also support the group's strong resilience under a hypothetical sovereign stress or default scenario.

Generali's ratings are partly constrained by the Italian sovereign rating, driven by the group's operating income and asset exposure to Italy, along with the domicile and debt issuance from its holding company in Italy. These factors are notably reflected in our assessment of Generali's asset quality, capital and financial flexibility.

Nonetheless, we consider Generali's credit profile to be materially stronger than the credit profile of Italy, supported by the group's very strong business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk. The ratings also reflect Generali's strong financial profile. Generali's capitalization has remained broadly stable over recent years, with a strong Solvency II ratio of 219% as at year-end 2025. Generali also continued to report strong earnings with a return on capital of around 7% (Moody's estimate) in 2025.

We estimate Generali's exposure to Italian assets to be lower than 25%. At year-end 2025, Italian government bonds represented 9% of Generali's insurance general account investments, which is equivalent to 110% of the group's shareholders' equity. Generali generated 31% of its insurance premiums written and 31% of its insurance operating results from Italy in 2025.

As a result of this strong level of diversification and of the strong solvency, we consider that Generali's capitalisation would remain resilient in case of a hypothetical domestic sovereign stress.

According to the new cross-sector methodology, these characteristics are consistent with an insurance financial strength positioned four notches above the Italian sovereign rating.

OUTLOOK

The stable outlook reflects the stable outlook of the government of Italy. We also expect that Generali will maintain the strength of its business and financial profile.

GENERALI'S CORE EUROPEAN SUBSIDIARIES

We continue to align the IFSRs of the rated subsidiaries in Italy, France, and Germany with the IFSR of the Generali Group, reflecting our view that these entities' business and financial profiles combined drive and benefit from the larger group's financial strength.

OUTLOOK

The stable outlooks of Generali's subsidiaries are in line with the stable outlook of their parent company.

UNIPOL

The upgrade of Unipol's IFSR to A3, two notches above the sovereign, reflects a strong business and financial profile, which confers the group with a relatively low sensitivity to domestic economic conditions and a strong ability to withstand a prolonged dislocation in credit and capital markets. In addition, the group's diversification of its investments portfolio, with Italian assets representing less than 75% of general account assets, also contributes to a credit profile better than the one of the Italian sovereign.

Unipol's credit profile is partially constrained by the Italian sovereign rating because of the group's concentration of assets and liabilities in Italy, which impacts the group's asset quality, capitalization and financial flexibility. Unipol also reports a growing share of its earnings from its strategic participation in BPER Banca S.p.A.

Nonetheless, we consider Unipol's credit profile as stronger than the credit profile of Italy, supported by a strong business profile, characterized by its leading position in the Italian non-life market, strong control of its distribution thanks to its tied agent network, and a relatively low product risk thanks to a focus on retail business and a low average guaranteed rate in the life segment. Other strengths of the group include a good profitability (return on capital of 10% in 2025), a very good capitalisation, as evidenced by a consolidated Solvency II ratio of 230% as of year-end 2025, and a reducing financial leverage. As the group announced its intention not to replace the outstanding €1.5 billion senior unsecured bonds which will mature between 2027 and 2030, leverage will further reduce in coming years.

We also estimate Unipol's exposure to Italian assets to be lower than 75%. Italian government bonds represented 29% of its investments and 166% of its consolidated shareholders' equity as at year-end 2025.

According to the new cross-sector methodology, these characteristics are consistent with an insurance financial strength positioned two notches above the Italian sovereign rating

OUTLOOK

The stable outlook is in line with the sovereign rating of the government of Italy.

STANDARD INSURANCE LIMITED

The upgrade of Standard Insurance Limited’s (SIL) IFSR to Ba1, one notch above the sovereign, reflecting its strong standalone financial profile, evidenced by its continued strong growth, profitability and capitalisation despite a weak operating environment in South Africa in recent years. The rating remains partially constrained by the South African sovereign due to the concentration of SIL’s business and investments in South Africa.

SIL’s standalone credit profile is supported by its established market position as a mid-tier short-term insurer in South Africa, aided by the sales and distribution arrangement with its parent Standard Bank Group Limited, good brand recognition and credibility afforded by affiliation with The Standard Bank of South Africa Limited, strong and consistent profitability, and strong capitalization relative to regulatory capital requirements.

According to the new cross-sector methodology, these characteristics are consistent with an insurance financial strength positioned one notch above the South African sovereign rating.

OUTLOOK

The outlook on SIL is positive and reflects the positive outlook on the South African sovereign, and the linkage between SIL and South Africa.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

GENERALI GROUP

Upwards pressure on Generali's ratings could result from (1) an improvement in Italy's credit quality, as evidenced by an upgrade of its sovereign rating, (2) a continuation of its strong earnings track record and (3) maintenance of its Solvency II ratio firmly in excess of 200%, with continuously low sensitivities to negative financial market movements.

Downward pressure on the ratings could result from: (1) weakening of Italy's sovereign rating, or a very significant weakening of the credit quality of the French or German sovereigns, or (2) a sustainable increase in exposure to Italian assets materially above 25% of general account assets, or (3) a prolonged deterioration in the group's operating performance and capitalization, or (4) reduced cohesion of the group, as evidenced by a weakening of the support mechanisms within the group and a reduced ability for the Italian operations to benefit from the strengths of other group operations.

Positive rating action on the preferred stock non-cumulative (Restricted Tier 1) notes could also occur if Generali maintained consistently a Solvency II ratio in excess of 260% or if Generali's A1 IFSR is upgraded by one notch. Conversely, negative rating action on the notes could occur if Generali's Solvency II ratio deteriorates to be consistently below 190%, or if Generali's A1 IFSR is downgraded.

GENERALI’S CORE EUROPEAN SUBSIDIARIES

As the financial strength of Generali's rated subsidiaries is closely intertwined with that of the larger Generali Group, any change in Generali's ratings or outlook will likely result in an equivalent change in the subsidiaries' ratings or outlook. Further, downwards pressure on their ratings could result from reduced cohesion in the group or if it becomes apparent that support mechanisms within the group weaken.

UNIPOL

The ratings of Unipol could be upgraded (1) in case of improvement in Italy's credit quality, as evidenced by an upgrade of the sovereign rating, or (2) if Unipol reduced its exposure to Italian assets and the Italian economy.

Conversely, the ratings could be downgraded in case of a deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating. Downward pressure could also result from (1) a significant weakening of the group's market position, (2) a materially and sustained lower earnings, in particular if this should be driven by lower property and casualty underwriting performance and (3) lower capital adequacy, as evidenced by a solvency II ratio below 180%. A solvency II ratio sustainably lower than 185% could also result in a downgrade of Unipol’s preferred stock non-cumulative (Restricted Tier 1) rating.

STANDARD INSURANCE LIMITED

The following factors could lead to upward pressure on the ratings: (i) an upgrade of the South African sovereign rating; (ii) diversification of the group's revenues, earnings and assets to meaningfully reduce its concentration towards South Africa.

The following factors could lead to a downgrade of the ratings: (i) a downgrade of the South African sovereign rating; (ii) failure to maintain regulatory capital coverage above 130%; (iii) meaningful reduction in reinsurance limits and capacity, including reinstatements, relative to modelled natural catastrophe exposures; (iv) termination of the bancassurance agreement with SBSA.

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Unipol Assicurazioni S.p.A., Generali Deutschland AG and Generali Italia S.p.A. were Life Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418351, and Property and Casualty Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418354. The principal methodology used in rating Generali Deutschland Lebensversicherung AG and Generali Vie was Life Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418351. The principal methodology used in rating Dialog Versicherung AG, Generali Deutschland Versicherung AG, Generali IARD and Standard Insurance Limited was Property and Casualty Insurers published in April 2024 and available at https://ratings.moodys.com/rmc-documents/418354. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

Unipol Assicurazioni S.p.A.'s "Standalone Scorecard -indicated Outcome" adjusted score of A3 is set two notches below the "Preliminary Standalone Outcome" score of A1 to reflect the impact of the group's investments concentration in Italian assets and its impacts on asset quality and capitalisation, as well as a through-the-cycle assessment of the group's profitability.

For Assicurazioni Generali S.p.A, Dialog Versicherung AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, Generali IARD, Generali Italia S.p.A., Generali Vie and Standard Insurance Limited, the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in August 2022 entitled "Mapping National Scale Ratings from Global Scale Ratings Methodology". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1280297.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1000013673 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• EU Endorsement Status

• UK Endorsement Status

• Rating Solicitation

• Issuer Participation

• Participation: Access to Management

• Participation: Access to Internal Documents

• Lead Analyst

• Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody’s does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody’s legal entity that issued the rating, please see the issuer/deal page on https://ratings.moodys.com for each of the ratings covered.

The person who approved Assicurazioni Generali S.p.A, Generali IARD, Generali Vie, Unipol Assicurazioni S.p.A., Generali Deutschland Versicherung AG, Generali Deutschland Lebensversicherung AG, Dialog Versicherung AG and Generali Deutschland AG credit ratings is Salman Siddiqui, Associate Managing Director. The person who approved Standard Insurance Limited and Generali Italia S.p.A. credit ratings is Benjamin Serra, Senior Vice President.

The relevant office for each credit rating is identified in “Debt/deal box” on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Benjamin Serra
Senior Vice President

Salman Siddiqui
Associate Managing Director

Releasing Office:
Moody's France SAS
21 Boulevard Haussmann
Paris, 75009
France

JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454