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PRESS RELEASE

Generali, AM BEST assigns rating “a-” to January 21 subordinated bond issue

Trieste – The rating agency AM Best announced today that it has assigned a 'a-' rating to Assicurazioni Generali Spa's € 500 million of subordinated Tier 2 notes issued on January 21, 2019.

Please find attached AM BEST original press release.

For more info: **Ratings**





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THE GENERALI GROUP

Generali is an independent, Italian insurance and asset management group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in 50 countries with total premium income exceeding € 68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.



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AM Best Assigns Indicative Issue Credit Rating to Assicurazioni Generali S.p.A.'s Senior Dated Subordinated Notes

LONDON, 24 January 2019—AM Best has assigned an indicative Long-Term Issue Credit Rating of “a-” to the forthcoming EUR 500 million fixed rate senior dated subordinated notes due 2029 to be issued by Assicurazioni Generali S.p.A. (Generali) (Italy). The outlook assigned to this Credit Rating (rating) is stable, which is in line with the outlook of Generali’s Long-Term Issuer Credit Rating (Long-Term ICR).

The notes will be issued by Generali under its EUR 15 billion euro medium term note programme that was renewed in May 2018. The senior dated subordinated notes will pay a fixed annual coupon of 3.875% until their due date in January 2029.

Generali intends to use the proceeds of this issue to refinance partially the EUR 750 million of subordinated debt callable in 2019, in line with its strategy to reduce total debt by EUR 1.5 billion to EUR 2.0 billion by year-end 2021.

AM Best expects Generali’s financial leverage ratio to increase temporarily following the issuance of these notes, before moving to a more moderate level following the redemption of the debt callable in 2019. AM Best will continue to monitor Generali’s interest coverage and leverage ratios.

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The rating of the senior dated subordinated notes is two notches below Generali's Long-Term ICR, reflecting the fact that they are subordinated to Generali's senior creditors, but senior to any of the company's deeply and more deeply subordinated obligations. The notes will rank pari passu with more senior dated subordinated notes of Generali for so long as dated subordinated obligations in place as at 23 May 2018, which are expressed to be senior subordinated obligations with a specified maturity date, are outstanding. The senior dated subordinated notes would rank junior to the more senior dated subordinated notes thereafter, which could result in an increase of the notching gap between the rating of the senior dated subordinated notes and Generali's Long-Term ICR.

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 opinions, please view [Understanding Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases](#).

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