FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Generali's IFS Rating at 'AA-'; Outlook Stable

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Fitch Ratings - Frankfurt am Main - 29 Jul 2026: 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 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 (S2) ratio of 212% at end-3M26 (end-2025: 219%, end-2024: 210%). Its Prism score improved to 'Very Strong' at end-2025 (end-2024: 'Strong'), supported by strong retained earnings. We expect Generali to maintain its capital strength over the medium term, and the Prism score to remain 'Very Strong' at end-2026.

Low Financial Leverage: The company's end-2025 Fitch-calculated financial leverage ratio (FLR) was low at 15.7% on a pro-forma basis allowing for Generali's 1H26 debt management actions, broadly unchanged from end-2025, which compares favourably with peers'. We expect the FLR to remain broadly stable in 2026 and 2027.

Generali issued two subordinated Tier 2 instruments in 1H26 for an aggregate EUR1.4 billion to refinance part of about EUR3.2 billion of outstanding hybrid and subordinated notes maturing in 2026 and 2027. It also reimbursed GBP350 million in February 2026 as part of a buyback of Tier 1 callable bonds and EUR1 billion of Tier 2 that matured in May 2026. We expect Generali's 1H26 FLR to have remained broadly stable.

Very Strong Operating Performance: Generali reported a growing operating result, of EUR2.2 billion in 1Q26 (1Q25: EUR2.1 billion), supported by better performance across all business segments. However, in non-life, the reported combined ratio slightly increased to 90.5% (1Q25: 89.7%), mainly due to the negative contribution of nat cat losses, in particular following a significant event in Portugal. Life net inflows were very strong at EUR4.3 billion. We expect the company to maintain a very strong operating performance in 2026 and 2027.

The insurer's operating profit improved to EUR8 billion in 2025 (2024: EUR7.3 billion), with a very strong performance in non-life (up by 20%). The Fitch-calculated combined ratio was stable at 91.7% in 2025 (92% in 2024), due to volume growth and an improved attritional loss ratio, despite a lower benefit from discounting. Generali's Fitch-calculated return on equity (ROE) was 13.3% in 2025 (2024: 15.3%), which is very strong. We expect a similar ROE in 2026.

Strong Asset Quality: Generali's exposure to Italian sovereign bonds was EUR35.5 billion at end-2025, in line with EUR35.6 billion at end-2024, and corresponding to 0.59x shareholders' equity, including the post-tax contractual service margin . We expect investment concentration risk to remain stable in 2026. The company's risky assets ratio was 72.6% at end-2025 (end-2024: 80%), 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 a S2 ratio below 170%

-- Weaker asset risk assessment, driven by a downgrade of Italy's sovereign rating, 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 S2 ratio above 230%, FLR below 10% and ROE above 15%, all on a sustained basis

-- Stronger asset risk assessment, driven by an upgrade of Italy's sovereign rating, combined with Generali's sovereign investment concentration risk decreasing to 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 TYPE	RATING	RATING ACTION	PRIOR
Generali Deutschland Lebensversicherung AG	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+
Generali IARD S.A.	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Generali Espana de Seguros y Reaseguros S.A.	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Generali Deutschland AG	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable
Generali Vie S.A.	LT IFS	AA- Rating Outlook Stable	Affirmed	AA- Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

FITCH RATINGS ANALYSTS

Alberto Messina
Senior Director
Primary Rating Analyst
+49 69 768076 234
alberto.messina@fitchratings.com
Fitch Ratings – a branch of Fitch Ratings Ireland Limited
Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

Gabriele Pelli
Associate Director
Secondary Rating Analyst
+49 69 768076 243
gabriele.pelli@fitchratings.com

Graham Coutts, ACA
Senior Director
Committee Chairperson

+44 20 3530 1654
graham.coutts@fitchratings.com

MEDIA CONTACTS

Athos Larkou
London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

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APPLICABLE CRITERIA

Financial Institutions Climate Vulnerability Rating Criteria (pub. 08 Dec 2025)

Insurance Rating Criteria (pub. 29 May 2026) (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)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

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 de Seguros y Reaseguros S.A.	EU Issued, UK Endorsed
Generali IARD S.A.	EU Issued, UK Endorsed

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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