

Bit Market Services

Informazione Regolamentata n. 0018-66-2016	Data/Ora Ricezione 12 Luglio 2016 18:58:43	MTA
--	--	-----

Societa' : ASSICURAZIONI GENERALI

Identificativo : 76944

Informazione
Regolamentata

Nome utilizzatore : ASSGENERNO5 - AMENDOLAGINE

Tipologia : AVVI 16

Data/Ora Ricezione : 12 Luglio 2016 18:58:43

Data/Ora Inizio : 12 Luglio 2016 19:13:44

Diffusione presunta

Oggetto : Generali, Moody's conferma rating Baa1 e outlook stabile

Testo del comunicato

Vedi allegato.



12/07/2016
COMUNICATO STAMPA

Generali, Moody's conferma rating Baa1 e outlook stabile

Trieste – Moody's ha comunicato oggi di aver confermato il rating IFS di Assicurazioni Generali SpA a Baa1. Contestualmente, Moody's ha confermato il rating degli strumenti di debito emessi o garantiti da Generali (*Baa2 senior debt*; *Baa3 senior subordinated debt*; *Ba1(hyb) preference stock*). L'outlook è stabile.

Moody's ha dichiarato che "la conferma dei rating di Generali, con outlook stabile, riflette sia il profilo di business del gruppo solido e diversificato, sia i miglioramenti di redditività e capitalizzazione registrati nel corso degli ultimi anni. Moody's valuta che il profilo di business di Generali è solido grazie ad una *market position* molto buona nei suoi principali mercati, in particolare in Italia, Germania e Francia, ad una predominanza del *business retail*, che è tipicamente meno volatile rispetto al *business commercial*, e ad una diversificazione geografica e di business molto buona. L'outlook stabile riflette anche le aspettative di Moody's per cui l'impatto di tassi di interesse bassi e della volatilità nei mercati finanziari rimarrà moderato sul capitale e sulla redditività di Generali".

In allegato il comunicato stampa emesso da Moody's

Media Relations
T +39.040.671577
media@generali.com

Investor & Rating Agency Relations
T +39.040.671202
+39.040.671347
ir@generali.com

www.generali.com

IL GRUPPO GENERALI

Il Gruppo Generali è uno tra i maggiori assicuratori globali con una raccolta premi complessiva superiore a €74 miliardi nel 2015. Con oltre 76mila collaboratori nel mondo, presente in oltre 60 Paesi, il Gruppo occupa 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. Generali, nel 2015, è stata l'unica compagnia assicurativa ad essere nominata tra le 50 aziende più smart del mondo dall'MIT Technology Review.

Rating Action: Moody's affirms Assicurazioni Generali S.p.A's Baa2 senior debt rating ; stable outlook

Global Credit Research - 12 Jul 2016

London, 12 July 2016 -- Moody's Investors Service has today affirmed all the ratings of Assicurazioni Generali S.p.A (Baa1 insurance financial strength; Baa2 senior debt; Baa3 senior subordinated debt; Ba1(hyb) preference stock), the third largest insurance group in Europe headquartered in Italy, with a stable outlook. Moody's also affirmed the ratings of Generali's main subsidiaries. A full list of ratings affected by the rating action is available at the end of this press release.

RATINGS RATIONALE

The affirmation of Generali's ratings with a stable outlook reflects the group's strong and diversified business profile, as well as the improvements in profitability and capitalisation over the recent years. Moody's views Generali's business profile as strong thanks to very good market positions in its main markets, notably Italy, Germany and France, a predominance of retail business, which is typically less volatile than the commercial business, and very good geographic and business diversification. The stable outlook also reflects Moody's expectations that the impact of low interest rates and of the volatility in financial markets will remain moderate on Generali's profitability and capital.

Moody's adds that Assicurazioni Generali S.p.A's Baa1 insurance financial strength rating remains constrained by the credit quality of the sovereign of Italy (Baa2, stable outlook) given the group's operating and asset exposure to Italy. Italian sovereign bonds represented 17% of Generali's total investments (at market value) and 257% of the group's shareholders' equity as of 31 March 2016, while the group sourced 34% of its premiums and 39% of its life and P&C operating profits from Italy in 2015. The Baa1 rating is one notch above the sovereign rating, given the group's diversification outside of Italy and the group's ability to share potential investment losses with policyholders in its life business.

According to Moody's, Generali has been improving its resilience to a hypothetical scenario of stress on Italian assets, thanks to (1) a decrease in the exposure to Italian government bonds, both on an absolute nominal value basis and as a proportion of its investments, (2) a change in business mix in life insurance with an increased weight of unit-linked policies (unit-linked represented 17% of the life Italian premiums in 2015 vs 4% in 2012) and (3) an improvement in capital, as illustrated for example by the increase in the group's economic capital ratio (which increased to 202% at year-end 2015 from 186% at year-end 2014).

Nonetheless, Moody's mentions that Generali's economic capital ratio declined in the first quarter of 2016 (to 188%), following the sharp decline in interest rates and decline in equity markets, and has likely further been affected by market movements in the second quarter of the year, even if the sensitivities of this ratio to market movements are moderate. Positively, Moody's expects this ratio to recover over time thanks to the group's earnings generation (which represented 16 percentage points of the ratio in 2015 before dividend distribution and 11 percentage points after dividend).

Commenting on the impact of low interest rates, Moody's says that the decline in rates will affect the group's investment return. Nonetheless, the rating agency believes that Generali has a high ability to pass a meaningful portion of this decline to policyholders by reducing credited rates in its life business. Moody's mentions that Generali's current investment return was 3.4% in 2015, which is 160bps higher than the average guaranteed rate (1.8%). Moody's adds that the group's ability to reduce credited rates is very high in France and Italy, but lower in Germany (which represents around one third of the group's life liabilities).

Commenting further on profitability, Moody's mentions that some of the recent improvements in the group's profitability resulted from a strong performance of the Italian business. Moody's expects the profitability of the Italian P&C business to deteriorate in the next 12-18 months given the strong price competition in this market. Recent volatility in financial markets will also likely affect the group's ability to shift its new life production from traditional guaranteed products to unit-linked products. Nonetheless, Moody's believes that these negative developments will be partly offset by improvements in other areas, including for example a continued focus on cost reduction.

WHAT COULD CHANGE THE RATINGS UP/DOWN

Moody's says that upwards pressure on Generali's ratings could arise in case of an improvement in the credit quality of Italy or in case of a continued improvement of the group's solvency and/or a continued reduction in exposure to Italian assets.

Conversely, Moody's says that (1) a deterioration in the credit quality of Italy, (2) a material deterioration of solvency or a significantly higher exposure to Italian assets or (3) a deterioration in operating performance also resulting in a deterioration in the group's financial flexibility, would lead to downward pressure on Generali's ratings. In addition, a deterioration in the cash flows at the holding, for example with a reduction in the cash flow coverage (available cash flows over holding interests and expenses) below 2x would place pressure on Assicurazioni Generali S.p.A's debt ratings.

LIST OF AFFECTED RATINGS

Issuer: Assicurazioni Generali S.p.A

..Affirmations:

- ...Insurance Financial Strength Rating, affirmed Baa1
- ...Junior Subordinate Medium-Term Note Program, affirmed (P)Ba1
- ...Senior Subordinate Medium-Term Note Program, affirmed (P)Baa3
- ...Senior Unsecured Medium-Term Note Program, affirmed (P)Baa2
- ...Preferred Stock, affirmed Ba1(hyb)
- ...Senior Subordinated Regular Bond/Debenture, affirmed Baa3(hyb)/Baa3
- ...Senior Unsecured Regular Bond/Debenture, affirmed Baa2

..Outlook Actions:

- ...Outlook remains Stable

Issuer: Generali Deutschland AG

..Affirmations:

- ...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

- ...Outlook remains Stable

Issuer: AachenMuenchener Lebensversicherung AG

..Affirmations:

- ...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

- ...Outlook remains Stable

Issuer: AachenMuenchener Versicherung AG

..Affirmations:

- ...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

- ...Outlook remains Stable

Issuer: Advocard Rechtsschutzversicherung AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: Central Krankenversicherung AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: Cosmos Lebensversicherungs-AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: Cosmos Versicherung AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: Dialog Lebensversicherungs-AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: Envivas Krankenversicherung AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

...Outlook remains Stable

Issuer: Generali Deutschland Pensionskasse AG

..Affirmations:

...Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

....Outlook remains Stable

Issuer: Generali Lebensversicherung AG

..Affirmations:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

....Outlook remains Stable

Issuer: Generali Versicherung AG

..Affirmations:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Actions:

....Outlook remains Stable

Issuer: Generali IARD

..Affirmations:

....Insurance Financial Strength Rating, affirmed Baa1

..Outlook Actions:

....Outlook remains Stable

Issuer: Generali Vie

..Affirmations:

....Insurance Financial Strength Rating, affirmed Baa1

..Outlook Actions:

....Outlook remains Stable

Issuer: Generali Italia S.p.A.

..Affirmations:

....Insurance Financial Strength Rating, affirmed Baa1

..Outlook Actions:

....Outlook remains Stable

Issuer: Generali Finance B.V.

..Affirmations:

....Backed Junior Subordinated Regular Bond/Debenture, affirmed Ba1(hyb)

....Backed Junior Subordinate Medium-Term Note Program, affirmed (P)Ba1

....Backed Senior Unsecured Medium-Term Note Program, affirmed (P)Baa2

....Backed Senior Subordinate Medium-Term Note Program, affirmed (P)Baa3

..Outlook Actions:

....Outlook remains Stable

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Deutschland AG, Generali Italia S.p.A. and Generali Finance B.V. were Global Life Insurers published in April 2016, and Global Property and Casualty Insurers published in June 2016. The principal methodology used in rating AachenMuenchener Lebensversicherung AG, Cosmos Lebensversicherungs-AG, Dialog Lebensversicherungs-AG, Generali Deutschland Pensionskasse AG, Generali Lebensversicherung AG and Generali Vie was Global Life Insurers published in April 2016. The principal methodology used in rating AachenMuenchener Versicherung AG, Advocard Rechtsschutzversicherung AG, Central Krankenversicherung AG, Cosmos Versicherung AG, Envivas Krankenversicherung AG, Generali Versicherung AG and Generali IARD was Global Property and Casualty Insurers published in June 2016. Please see the Ratings Methodologies page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this 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. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The person who approved Assicurazioni Generali S.p.A and Generali Finance B.V. credit ratings is Simon Harris, MD-Gbl Ins and Mgd Invests, Financial Institutions Group, JOURNALISTS: 44 20 7772 5456, SUBSCRIBERS: 44 20 7772 5454. The person who approved Generali Deutschland AG, AachenMuenchener Lebensversicherung AG, AachenMuenchener Versicherung AG, Advocard Rechtsschutzversicherung AG, Central Krankenversicherung AG, Cosmos Lebensversicherungs-AG, Cosmos Versicherung AG, Dialog Lebensversicherungs-AG, Envivas Krankenversicherung AG, Generali Deutschland Pensionskasse AG, Generali Lebensversicherung AG, Generali Versicherung AG, Generali IARD, Generali Vie and Generali Italia S.p.A. credit ratings is Antonello Aquino, Associate Managing Director, Financial Institutions Group, JOURNALISTS: 44 20 7772 5456, SUBSCRIBERS: 44 20 7772 5454.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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

Please see www.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 ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Benjamin Serra
VP - Senior Credit Officer
Financial Institutions Group

Moody's France SAS
96 Boulevard Haussmann
Paris 75008
France
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Simon Harris
MD-Gbl Ins and Mgd Invests
Financial Institutions Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

MOODY'S INVESTORS SERVICE

© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services

Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJJK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJJK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJJK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000. MJJK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

Fine Comunicato n.0018-66

Numero di Pagine: 11