



SPAFID CONNECT

Informazione Regolamentata n. 0018-25-2017	Data/Ora Ricezione 26 Aprile 2017 18:36:21	MTA
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Societa' : ASSICURAZIONI GENERALI

Identificativo : 88460

Informazione
Regolamentata

Nome utilizzatore : ASSGENER10 - AMENDOLAGINE

Tipologia : AVVI 16

Data/Ora Ricezione : 26 Aprile 2017 18:36:21

Data/Ora Inizio : 26 Aprile 2017 18:51:22

Diffusione presunta

Oggetto : Generali, Fitch conferma rating A- e outlook
Stabile

Testo del comunicato

Vedi allegato.



26/04/2017
PRESS RELEASE

Generali, Fitch conferma rating A- e outlook Stabile

Trieste – A seguito del recente downgrade da parte di Fitch del rating sovrano dell'Italia a 'BBB' da 'BBB+', con outlook Stabile, l'agenzia di rating ha comunicato oggi di aver confermato il rating IFS di Generali e delle sue società ad A- con outlook Stabile.

Fitch ha spiegato che il rating resta due *notch* superiore a quello italiano (BBB/Stabile) “a conferma della forte solidità patrimoniale e della notevole diversificazione geografica (all'incirca il 60% del risultato operativo realizzato all'esterno dell'Italia), comprese le significative attività in Francia e in Germania, dove il Gruppo ha una solida posizione di mercato”.

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In allegato il comunicato stampa emesso da Fitch.

IL GRUPPO GENERALI

Generali è un Gruppo assicurativo indipendente, italiano e con una forte presenza internazionale. Nato nel 1831, è tra i maggiori player globali ed è presente in oltre 60 Paesi con una raccolta premi complessiva superiore a €70 miliardi nel 2016. Con quasi 74 mila dipendenti nel mondo e 55 milioni di clienti, il Gruppo vanta 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. Nel 2017 il Corporate Knights ranking ha incluso il Gruppo Generali tra le compagnie più sostenibili al mondo.

FITCH TAKES RATING ACTION ON ITALIAN INSURERS ON SOVEREIGN DOWNGRADE

Fitch Ratings-London-26 April 2017: Fitch Ratings has affirmed Assicurazioni Generali Spa's (Generali) and core subsidiaries' Insurer Financial Strength (IFS) Ratings at 'A-' and Societa Reale Mutua di Assicurazioni's (Reale Mutua) and its core Spanish subsidiary Reale Seguros Generales' (Reale Seguros) IFS ratings at 'BBB+'. Fitch has downgraded SACE S.p.A.'s (SACE) Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlooks are Stable. A full list of rating actions is at the end of this commentary.

KEY RATING DRIVERS

The rating actions follow Fitch's recent downgrade of Italy's Long-Term Foreign- and Local-Currency IDRs to 'BBB' from 'BBB+', with Stable Outlook (see Fitch Downgrades Italy to 'BBB'; Outlook Stable dated 21 April 2017 on www.fitchratings.com).

Generali's ratings are heavily influenced by the concentrated exposure to Italian sovereign debt (EUR66 billion at end-2016, 2.7x consolidated shareholders' funds), which is reflected in the sovereign constraint on Generali's ratings at 'A-'. This is two notches higher than the sovereign rating of Italy (BBB/Stable), in recognition of Generali's resilient capital position and strong geographical diversification (with around 60% of operating profit from outside Italy), including significant operations in France and Germany with strong market positions.

Reale Mutua's ratings are also influenced by its concentrated exposure to Italian sovereign debt, and this is reflected in our view of the company's asset concentration risk. To match domestic liabilities, Reale Mutua held EUR4.9 billion of Italian sovereign bonds or around 2x consolidated shareholders' funds at end-June 2016. This is reflected in the sovereign constraint on Reale Mutua's ratings at 'BBB+', one notch above the sovereign rating, in recognition of Reale Mutua's strong credit profile and international diversification (with 25% of net premiums from Spain).

The concentrated asset exposure in Italy also heavily influences SACE's ratings, and this is reflected in our view of its asset concentration risk and the sovereign constraint on SACE's ratings at 'BBB+'. This is one notch higher than Italy's sovereign rating, in recognition of SACE's strong credit profile and diversification by geography. At end-2015, SACE held EUR1.5 billion (25% of total invested assets) of domestic sovereign bonds and EUR3.6 billion (60% of total invested assets) of cash balances with Cassa Depositi e Prestiti, SACE's parent company, and some Italian banks.

The ratings of Unipol Gruppo Finanziario (Unipol: Long-Term IDR BBB-/Stable), UnipolSai (Unipol's primary insurance subsidiary: IFS BBB/Stable) and SIAT Societa Italiana Assicurazioni e Riassicurazioni p.A (IFS BBB/Stable) are not affected by the Italian sovereign downgrade.

The IFS ratings of UnipolSai and SIAT are at the same level as Italy's IDR, and their concentrated exposure to Italian government debt is already factored into their ratings. Unipol's Long-Term IDR is below Italy's Long-Term IDR and is not constrained by the sovereign.

RATING SENSITIVITIES

Generali

Generali's ratings could be downgraded if the group's Prism FBM score falls below 'Strong' for a sustained period or financial leverage ratio rises to more than 35%. Generali's ratings will also be downgraded if Italy's sovereign rating is downgraded.

An upgrade of Generali's ratings is unlikely in the near future given the sovereign constraint at two notches above the sovereign rating, the maximum level possible according to our methodology.

Reale Mutua

Reale Mutua's ratings could be downgraded if the group's combined ratio deteriorates to above 105% or if the Prism FBM score falls below 'Very Strong'. Reale Mutua's ratings will also be downgraded if Italy's sovereign rating is downgraded.

An upgrade of Reale Mutua's ratings is unlikely in the near future given the sovereign constraint already at one notch above the sovereign rating.

SACE

Deterioration in the credit quality of SACE's investments could lead to a downgrade of SACE, as could a significant weakening in SACE's capitalisation.

SACE's ratings will be downgraded if Italy's sovereign rating is downgraded. Should Italy's rating be downgraded to 'BBB-' or lower, it is likely that Fitch would reconsider its approach of rating SACE one notch above the sovereign and would equalise its rating with the sovereign.

An upgrade of SACE's ratings is unlikely in the near future given the sovereign constraint already at one notch above the sovereign rating.

FULL LIST OF RATING ACTIONS

Generali

Assicurazioni Generali SpA: IDR affirmed at 'A-'; IFS affirmed at 'A-'; Outlooks Stable

Generali Iard: IFS affirmed at 'A-'; Outlook Stable

Generali Vie: IFS affirmed at 'A-'; Outlook Stable

Generali Deutschland Holding AG: IFS affirmed at 'A-'; Outlook Stable

Generali Deutschland Pensionskasse AG: IFS affirmed at 'A-'; Outlook Stable

Cosmos Versicherung AG: IFS affirmed at 'A-'; Outlook Stable

Cosmos LebensversicherungsAG: IFS affirmed at 'A-'; Outlook Stable

AachenMuenchener Lebensversicherung AG: IFS affirmed at 'A-'; Outlook Stable

Generali Lebensversicherung AG: IFS affirmed at 'A-'; Outlook Stable

AachenMuenchener Versicherung AG: IFS affirmed at 'A-'; Outlook Stable

Generali Versicherung AG: IFS affirmed at 'A-'; Outlook Stable

Central Krankenversicherung AG: IFS affirmed at 'A-'; Outlook Stable

Generali Espana, S.A. de Seguros Y Reaseguros: IFS affirmed at 'A-'; Outlook Stable

Generali Versicherung AG (Austria): IFS affirmed at 'A-'; Outlook Stable

Envivas Krankenversicherung AG: IFS affirmed at 'A-'; Outlook Stable

Advocard Rechtsschutzversicherung AG: IFS affirmed at 'A-'; Outlook Stable

Dialog LebensversicherungsAG: IFS affirmed at 'A-'; Outlook Stable

Generali (Schweiz) Holding AG: IDR affirmed at 'BBB'; Outlook Stable

Generali's debt ratings are as follows:

Assicurazioni Generali SpA

Senior unsecured debt affirmed at 'A-'

EUR1bn 4.125% subordinated affirmed at 'BBB+'

Other subordinated debt affirmed at 'BBB'

Generali Finance BV (guaranteed by Assicurazioni Generali SpA)

Subordinated debt affirmed at 'BBB'

Reale Mutua
Societa Reale Mutua di Assicurazioni: IFS affirmed at 'BBB+'; Outlook Stable
Reale Seguros Generales: IFS affirmed at 'BBB+'; Outlook Stable

SACE

Long-Term Foreign-Currency IDR downgraded to 'BBB+' from 'A-'; Outlook Stable
Long-Term Local-Currency IDR downgraded to 'BBB+' from 'A-'; Outlook Stable
Short-Term IDR affirmed at 'F2'
Perpetual subordinated notes downgraded to 'BBB-' from 'BBB'

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Applicable Criteria

Insurance Rating Methodology (pub. 15 Sep 2016)

<https://www.fitchratings.com/site/re/887191>

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Fine Comunicato n.0018-25

Numero di Pagine: 7