



19.02.2014
COMUNICADO DE PRENSA

Moody's eleva la perspectiva de GENERALI a estable y confirma su calificación de Baa1

Trieste –La agencia de calificación Moody's ha anunciado hoy que ha confirmado la calificación Baa1 de GENERALI y el cambio de la perspectiva de negativa a estable.

Además, Moody ha confirmado la calificación Baa2 para la deuda sénior de GENERALI.

Se adjunta el comunicado de prensa original de Moody.

Oficina de Prensa

T +39.040.671085
E-mail: press@generali.com

Relacions con los Inversores

T +39.040.671202
+39.040.671347
generali_ir@generali.com

www.generali.com

EL GRUPO GENERALI

El Grupo Generali es una de las mayores aseguradoras europeas y el mayor proveedor de seguros de vida en Europa, con un ingreso total de primas en 2012 de 70 mil millones de euros. Con 80.000 empleados en todo el mundo y 65 millones de clientes en más de 60 países, el Grupo ocupa una posición de liderazgo en los mercados de Europa occidental y un lugar de creciente importancia en Europa central y del este, así como en Asia.

Aquesta nota de premsa és una traducció. El document original es troba publicat a www.generali.com

Rating Action: Moody's changes the outlook of three Italian insurance groups to stable from negative

Global Credit Research - 18 Feb 2014

Actions follow the change in outlook to stable on Italy's Baa2 government bond rating

London, 18 February 2014 -- Moody's Investors Service has today affirmed the ratings and changed the outlook to stable from negative of three Italian insurance groups and their related entities:

- Assicurazioni Generali S.p.A (Generali) and subsidiaries (see debt list below): parent company insurance financial strength rating (IFSR) affirmed at Baa1 and senior debt rating affirmed at Baa2. French subsidiaries' IFSRs affirmed at Baa1; German subsidiaries' IFSRs affirmed at A3. The outlook on all the ratings was changed to stable from negative
- Allianz S.p.A. (Allianz Italy): IFSR affirmed at A3. The outlook was changed to stable from negative
- UnipolSai Assicurazioni S.p.A. (UnipolSai): IFSR affirmed at Baa2. The senior debt rating of the parent company, Unipol Gruppo Finanziario S.p.A, affirmed at Ba2. The outlook on both ratings was changed to stable from negative

The outlook changes follow the stabilisation of the Italian government's creditworthiness, reflected in Moody's change to stable from negative of the outlook on Italy's Baa2 government bond ratings, on 14 February 2014. For more details on the rationale for the sovereign action, please refer to the press release https://www.moodys.com/research/Moodys-changes-outlook-to-stable-on-Italy-Baa2-government-bond--_PR_292815.

The change of outlook to stable from negative reflects Moody's view that these insurance groups' key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) are correlated with -- and thus linked to -- the economic and market conditions in Italy, where the entities are domiciled and have significant operations.

Moody's notes that the IFSRs of both Generali and Allianz Italy remain above the sovereign rating, reflecting in the former the significant geographical diversification of the Generali Group, and in the latter the benefits of ownership from a strong parent (Allianz SE, Aa3 IFSR, negative).

RATINGS RATIONALE

--- ASSICURAZIONI GENERALI S.P.A

Moody's affirmed the Baa1 IFSR and all the debt ratings of Generali and changed the outlook to stable from negative on all the ratings. Moody's says the change in outlook to stable reflects the change of outlook to stable from negative of the Italian sovereign rating.

Generali has meaningful direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. As at 30 September 2013, Italian government bonds represented 21% (EUR57.0 billion) of Generali's total fixed-income portfolio, or 270% of shareholders' equity (gross, before policyholders' participation). Furthermore, 29% of its gross written premiums (GWPs) were sourced in Italy in 2012. However, the insurer's broad diversification through ownership of non-Italian subsidiaries and flexible product characteristics, which partly insulate the company from credit stress at the sovereign level, lead to Generali's IFSR being one notch above the Italian sovereign rating.

In particular, Generali's non-Italian businesses accounted for over 70% of gross written premium in 2012, with most of this business located in strong economic environments, such as Germany (Aaa negative) and France (Aa1 negative). In addition, Moody's believes that the risk-sharing mechanism of the insurer's Italian life insurance products materially mitigates the exposure to Italian sovereign debt. This mechanism offers a relatively high ability to share losses with policyholders through reducing credited returns, given the current spread between investments returns and average guarantees.

--- GENERALI FRANCE

Moody's affirmed the Baa1 IFSRs of Generali Vie and Generali IARD -- the main operating companies of the Generali Group in France -- and changed the outlook to stable from negative on all ratings. Moody's says the change in outlook to stable reflects the changes of outlook to stable from negative of (1) the Italian sovereign rating; and (2) the parent company Generali. Even though Generali's French operations have little direct exposure to Italian bonds or the Italian economy, Moody's believes that the credit profile of these operations are linked to those of the Generali Group overall, mainly through the Group's financial flexibility and franchise.

--- GENERALI DEUTSCHLAND

Moody's affirmed the A3 IFSRs of Generali Deutschland's main operations (see list below) and changed the outlook to stable from negative on all ratings. Moody's says the change in outlook to stable reflects the changes of outlook to stable from negative of (1) the Italian sovereign rating; and (2) the parent company Generali.

The IFSR of Generali Deutschland is one notch above Generali's IFSR as Moody's believes that the contagion risk induced by Generali Group is lower for Generali's German operations than for its French operations. In particular Moody's believes that the German operations' credit profile is protected by (1) its multi-brand strategy; around 40% of the business is written under the AachenMuenchener brand and around 20% of the business is written under the CosmosDirekt brand; (2) its higher control of its distribution networks relative to Generali in France; and/or (3) sizeable capital in the form of RfB. Furthermore, Generali's German operations have little direct exposure to Italian bonds or the Italian economy.

--- ALLIANZ S.P.A.

Moody's affirmed the A3 IFSR of Allianz S.p.A., which is fully owned by Allianz SE, and changed the outlook to stable from negative. Moody's says the change in outlook to stable reflects the change of outlook to stable from negative of the Italian sovereign rating.

Allianz Italy has meaningful direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. Italian government bonds represented around 50% (EUR19.0 billion) of Allianz Italy's total fixed-income portfolio at the end of June 2013, or over 4.0x of shareholders' equity, and 100% of its GWP were sourced in Italy in 2012. Nonetheless, Moody's continues to rate Allianz Italy's IFSR two notches above the Italian sovereign rating, reflecting the benefit of parental support from Allianz SE. Allianz Italy is one of the largest operations outside Germany for Allianz SE, and is consistently one of the largest contributors in terms of operating profit.

--- UNIPOLSAI ASSICURAZIONI S.P.A.

Moody's affirmed the Baa2 IFSRs of UnipolSai Assicurazioni S.p.A. (UnipolSai) and changed the outlook to stable from negative. Moody's says the change in outlook to stable reflects the change of outlook to stable from negative of the Italian sovereign rating.

Unipol Gruppo Finanziario S.p.A., whose main operating entity is UnipolSai, has a very meaningful direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. Italian government bonds represented around 65% (EUR31.4 billion) of the group's total investment portfolio and around 4.2x group's shareholders' equity as at third quarter 2013, and most of its GWP were sourced in Italy. As a result, UnipolSai's IFSR is constrained by Italy's sovereign rating.

Moody's also changed the outlook to stable from negative of Unipol Banca's Ba2 deposit rating following the change of outlook of the parent. This reflects Moody's expectation that parental support would likely mitigate any potential moderate deterioration in Unipol Banca's standalone Baseline Credit Assessment (BCA) of caa1.

WHAT COULD MOVE THE RATINGS UP/DOWN

--- ASSICURAZIONI GENERALI S.P.A

Upwards pressure on Generali's ratings could develop following (1) an upgrade of Italy's sovereign rating; and/or (2) a material improvement of the group's solvency.

Downwards pressure on Generali's ratings could develop following (1) a downgrade of Italy's sovereign rating; (2) a material deterioration of the group's solvency and/or operating performance; (3) material deterioration of the group's financial flexibility; and/or (4) a deterioration in the cash flows at the holding, for example with a significant

reduction in the cash flow coverage below 2x and/or a significant reduction on the cash flows from the (re)insurance business.

--- ALLIANZ S.P.A.

Upwards pressure on Allianz Italy's ratings could develop following (1) an upgrade of Italy's sovereign rating; and/or (2) an upgrade of Allianz SE.

Downwards pressure on Allianz Italy's ratings could develop following (1) a downgrade of Italy's sovereign rating; (2) a change in the status of the company within the German group; and/or (3) material deterioration in the company's standalone solvency, earnings, operating performance, or capitalisation levels.

--- UNIPOLSAI ASSICURAZIONI S.P.A.

Upwards pressure on UnipolSai's ratings could develop following an upgrade of Italy's sovereign rating.

Downwards pressure on UnipolSai's ratings could develop following (1) a downgrade of Italy's sovereign rating; (2) any further significant assets impairments and costs associated to the integration, including legal and compensatory expenses; and/or (3) any significant loss of market share, in excess of the reduction related to the assets' disposal required by the Italian antitrust Authority in relation to the acquisition of Premafin.

SUMMARY PROFILES OF AFFECTED GROUPS

Assicurazioni Generali S.p.A, headquartered in Trieste, Italy, is a major international multi-line insurer. It reported gross premiums written of EUR65.9 billion in 2012, total assets of EUR442 billion and shareholders' equity of EUR22.6 billion at 31 December 2012.

Allianz S.p.A., headquartered in Trieste, Italy, is a major Italian multi-line insurer. It reported gross premiums written of EUR7.4 billion, total assets of EUR63.3 billion in 2012 and shareholders' equity of EUR5.1 billion at 31 December 2012.

Unipol Gruppo Finanziario S.p.A., based in Bologna, Italy, is the parent company of UnipolSai Assicurazioni S.p.A. and Unipol Banca. Unipol Gruppo Finanziario S.p.A. reported a consolidated net profit of EUR469 million in 2012, total assets of EUR83.1 billion and shareholders' equity of EUR7.0 billion as at 31 December 2012.

The following ratings were affirmed and their outlook changed to stable from negative:

Affirmations:

..Issuer: Assicurazioni Generali S.p.A

.Insurance financial strength rating Baa1

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa3

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa2

....Pref. Stock Preferred Stock, Affirmed Ba1 (hyb)

....Senior Subordinated Regular Bond/Debenture, Affirmed Baa3 (hyb)

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2

..Issuer: Generali Finance B.V.

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

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa2

....Multiple Seniority Medium-Term Note Program, Affirmed (P)Baa3

....Senior Unsecured Regular Bond/Debenture, Affirmed Baa2

..Issuer: Unipol Assicurazioni S.p.a.

....Subordinate Regular Bond/Debenture (assumed by UnipolSai), Affirmed Ba1 (hyb)

..Issuer: Unipol Banca

....Senior Unsecured Deposit Rating, Affirmed Ba2

..Issuer: Unipol Gruppo Finanziario S.p.A.

....Issuer Rating, Affirmed Ba2

....Senior Unsecured Medium-Term Note Program, Affirmed (P)Ba2

....Senior Unsecured Regular Bond/Debenture, Affirmed Ba2

..Issuer: UnipolSai Assicurazioni S.p.A.

.Insurance financial strength rating Baa2

..Issuer: Allianz S.p.A.

.Insurance financial strength rating A3

..Issuer: Generali Deutschland Holding AG

.Insurance financial strength rating A3

..Issuer: AachenMuenchener Lebensversicherung AG

.Insurance financial strength rating A3

..Issuer: AachenMuenchener Versicherung AG

.Insurance financial strength rating A3

..Issuer: Generali Lebensversicherung AG

.Insurance financial strength rating A3

..Issuer: Generali Versicherung AG

.Insurance financial strength rating A3

..Issuer: Advocard Rechtsschutzversicherung AG

.Insurance financial strength rating A3

..Issuer: Generali Deutschland Pensionskasse AG

.Insurance financial strength rating A3

..Issuer: Central Krankenversicherung AG

.Insurance financial strength rating A3

..Issuer: Cosmos Lebensversicherungs-AG

.Insurance financial strength rating A3

..Issuer: Cosmos Versicherung AG

.Insurance financial strength rating A3

..Issuer: Dialog Lebensversicherungs-AG

.Insurance financial strength rating A3

..Issuer: Envivas Krankenversicherung AG

.Insurance financial strength rating A3

..Issuer: Generali IARD

.Insurance financial strength rating Baa1

..Issuer: Generali Vie

.Insurance financial strength rating Baa1

The following ratings were affirmed and their outlook changed to no outlook from stable:

..Issuer: Unipol Banca

..Bank Financial Strength Rating, Affirmed E

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Deutschland Holding AG, AachenMuenchener Lebensversicherung AG, AachenMuenchener Versicherung AG, Advocard Rechtsschutzversicherung AG, Generali Deutschland Pensionskasse AG, Central Krankenversicherung AG, Cosmos Lebensversicherungs-AG, Cosmos Versicherung AG, Dialog Lebensversicherungs-AG, Envivas Krankenversicherung AG, Generali Lebensversicherung AG, Generali Versicherung AG, Generali IARD, Generali Vie, Generali Finance BV, Unipol Gruppo Finanziario S.p.A., UnipolSai Assicurazioni S.p.A., Unipol Assicurazioni S.p.a. and Allianz S.p.A. were Moody's Global Rating Methodology for Property and Casualty Insurers Published in December 2013, and Moody's Global Rating Methodology for Life Insurers published in December 2013. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

The principal methodology used in rating Unipol Banca was Global Banks published in May 2013. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

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 rating action on the support provider and in relation to each particular 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.moody.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this 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 subordinate debt 293905 of rated entity Unipol Assicurazioni S.p.a was initiated by Moody's and was not requested by this rated entity.

This rated entity or its agent(s) participated in the rating process. The rated entity or its agent(s) provided Moody's access to the books, records and other relevant internal documents of these rated entities.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody.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.moody's.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.moody's.com for additional regulatory disclosures for each credit rating.

Antonello Aquino
Senior Vice President
Financial Institutions Group
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

Simon Harris
MD - Financial Institutions
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



© 2014 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. ("MIS") AND ITS AFFILIATES 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 PUBLICATION") 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 FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY 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.

MIS, 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 MIS have, prior to assignment of any rating, agreed to pay to MIS 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 "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

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 61 003 399 657 AFSL 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 clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.