

Rating Action: Moody's affirms Italian insurers' ratings, changes Unipol's outlook to negative

9 August 2022

Frankfurt am Main, August 9, 2022 – Moody's Investors Service (Moody's) has today taken the following actions on three Italian insurers and related subsidiaries:

- Assicurazioni Generali S.p.A (Generali): A3 insurance financial strength rating (IFSR) affirmed with a stable outlook. A similar action was taken on Generali's Italian, French and German subsidiaries
- UnipolSai Assicurazioni S.p.A. (Unipol): Baa2 IFSR affirmed and outlook changed to negative from stable
- Allianz S.p.A.: A3 IFSR affirmed, outlook remains positive

The rating actions follows the rating agency's change in outlook on the government of Italy (Baa3) to negative from stable. For further information on the sovereign rating action, please refer to Moody's press release dated 5 August 2022 ("Moody's changes the outlook on Italy to negative; affirms Baa3 ratings", https://www.moodys.com/research/--PR_463267).

The change in outlook to negative for Unipol reflects the concentration of its assets and liabilities to Italy, while the affirmation of Generali's ratings with a stable outlook reflects the group's high degree of geographic diversification outside Italy, notably in Germany and France and the affirmation of Allianz S.p.A.'s rating with a positive outlook reflects high parental support from Allianz SE (Aa3 positive).

The IFSRs of all three insurance groups remain above the sovereign rating, reflecting their ability to withstand severe stress on the sovereign. Nevertheless, Moody's considers that these insurers' key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) are, in various degrees, influenced by the economic and market conditions in Italy, where they are domiciled and have significant operations.

A complete list of ratings affected by these rating actions is available at the end of this press release.

RATINGS RATIONALE

ASSICURAZIONI GENERALI S.P.A

The affirmation of Assicurazioni Generali S.p.A's ratings with a stable outlook reflects the strong geographical diversification of the group, as well as continued improvements in the group's financial profile.

Moody's mentions that Generali is not immune to the weakening of the Italian sovereign, which puts negative pressure on the insurer's asset quality and capital. In addition, because the group is domiciled in Italy, and mostly issues debts from the Italian holding company, Generali's financial flexibility is more constrained by the weakening sovereign.

Nonetheless, beyond the reflection of the Italian sovereign risk in Generali's credit profile, Moody's takes into consideration the group's significant degree of diversification outside of the Italian market via its operations in France, Germany and the Central and Eastern European (CEE) markets, which

account for roughly half of the group's gross written premiums and operating results, compared to one third contributed by Generali's domestic operations. This diversification currently provides relative stability to Generali's credit profile despite the deteriorating credit quality of the Italian sovereign.

Moody's also notes positively that Generali aims at improving its business diversification, with for example growth in the asset management segment, while the group is not growing its investments in Italian assets.

Moody's adds however that, as a result of this diverse geographical footprint, Generali's credit profile is also vulnerable to a deterioration in the sovereign credit quality of other European sovereigns, like France, Germany and CEE, in addition to Italy. Generali is also exposed more broadly to a deterioration in the global macroeconomic environment which could exert pressures on the group's sales and profitability.

Commenting on improvements in Generali's financial profile, Moody's mentions that Generali continued to strengthen its economic capital in the first half of 2022, as evidenced by a Solvency II ratio of 233% as at 30 June 2022, up from 227% as at year-end 2021. In addition, the group reported good operating profits (EUR 3.1 billion in H1 2022, up from EUR 3.0 billion in H1 2021), despite a deteriorating macroeconomic environment, characterized by a surge in inflation. Claims inflation partly drove the increase in the group's combined ratio to 92.5% in H1 2022 (up from 89.7% in H1 2021), although Moody's considers that this level of combined ratio remains very good.

According to Moody's, the strong balance sheet is also a key factor driving the group's strong ability to absorb potential severe shocks, including on the Italian sovereign.

GENERALI SUBSIDIARIES

The rating actions on Generali's Italian, German and French operations reflect and mirror the rating action on Assicurazioni Generali S.p.A, their ultimate parent.

The credit profile of Generali Italia S.p.A., which is directly exposed to the Italian sovereign risk, benefits from implicit support from Assicurazioni Generali S.p.A.

Generali France, Generali's French operations, and Generali Deutschland, the German operations, have modest direct exposure to the Italian sovereign. Nonetheless, their credit profiles are linked to and constrained by the Generali group overall, mainly through the group's franchise and financial flexibility, but also because of Moody's expectations that these operations would provide support to the rest of the group in the event of stress.

UNIPOL GRUPPO S.P.A. AND UNIPOLSAI ASSICURAZIONI S.P.A.

The change in outlooks on Unipol Gruppo S.p.A. (Unipol Gruppo) and UnipolSai Assicurazioni S.p.A. to negative reflects the weakening of the Italian sovereign, as evidenced by the negative outlook on the sovereign, and the sizeable exposure of the group to Italian assets and more broadly to the Italian economy.

Although Unipol has reduced its exposure to Italian assets, and notably to Italian government bonds, the group's exposure remains high. Hence, Italian assets represented 2.4x the shareholders' equity of the group at year-end 2021 (down from 4.5x at year-end 2016). In addition, Unipol Gruppo operates quasi exclusively in Italy.

Nonetheless, Moody's believes that UnipolSai Assicurazioni S.p.A.'s financial strength will continue to be stronger than the credit profile of the Italian sovereign, thanks to Unipol's efforts to reduce its

sensitivity to negative market movements, in particular to the impact of a widening in credit spreads on Italian sovereign bonds. In addition, Unipol's financial profile remains strong, with Unipol Gruppo's and UnipolSai Assicurazioni S.p.A.'s consolidated Solvency II ratios of 201% and 276% respectively as at 30 June 2022 (down from 214% and 284% respectively as at year-end 2021) and consolidated net results for Unipol Gruppo of EUR 684 million in H1 2022 (up from EUR 652 million in H1 2021).

ALLIANZ S.P.A.

The affirmation of Allianz S.p.A.'s IFSR with a positive outlook reflects Moody's expectations that the company would be supported by its parent, Allianz SE if and when required, which offset the negative impact of the deterioration in the credit quality of the Italian sovereign on the company's stand-alone credit profile.

Italy represented 10% of Allianz group's revenues and 8% of Allianz group's operating profits in H1 2022. On 8 July 2022, Moody's affirmed Allianz SE's ratings and changed the outlook to positive from stable. Please refer to "Moody's affirms ratings of Allianz SE and changes outlook to positive" (https://www.moodys.com/research/--PR_1000006438) for more details.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

ASSICURAZIONI GENERALI S.P.A

The following factors could result in a downgrade of Assicurazioni Generali S.p.A.'s ratings: (1) a deterioration in the credit quality of Italy and/or other European sovereigns (notably France and Germany where the group has large operations), and/or (2) a prolonged deterioration in the group's operating performance and capitalization, and/or (3) a significantly higher exposure to Italian assets relative to its capital, and/or (4) a reduced cohesion of the Group, as evidenced by a weakening of the support mechanisms within the Group and a reduced ability for the Italian operations to benefit from the strengths of other group operations.

Conversely, the following factors could exert upward pressure on Assicurazioni Generali S.p.A.'s ratings: (1) an improvement in Italy's credit quality, and (2) a strengthening of Generali's credit profile notably through continued building of the group's earnings track record – both in terms of absolute levels and stability – while maintaining its Solvency II ratio firmly above the 200% threshold as well as further reduced sensitivities to movements in credit spreads on Italian sovereign bonds.

GENERALI ITALIA S.P.A., GENERALI FRANCE, GENERALI GERMANY

As the financial strength of Generali's rated subsidiaries is closely intertwined with that of the larger Generali Group, any change in the Group's rating will likely result in an equivalent change in the subsidiaries' ratings. Further, downwards pressure on their ratings could result from reduced cohesion in the Group or if it becomes apparent that support mechanisms within the Group weaken.

UNIPOL GRUPPO S.P.A. AND UNIPOLSAI ASSICURAZIONI S.P.A.

An improvement in Italy's credit quality, as evidenced by a stabilization of the outlook on the sovereign rating could result in a stabilization of the outlook on Unipol's and Unipol Gruppo's ratings.

Conversely, a deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating, would likely result in a downgrade of Unipol's ratings. Downward pressure could also result from (1) a significant weakening of the group's market position, (2) materially and sustained lower earnings, in particular if this should be driven by lower property and casualty (P&C) underwriting performance, and (3) lower capital adequacy.

ALLIANZ S.P.A.

Upwards pressure could develop on Allianz S.p.A.'s IFSR in case of an improvement in the credit quality of Allianz SE, as evidenced by an upgrade of Allianz SE's ratings, and if the outlook on the Italian sovereign were to stabilize.

LIST OF AFFECTED RATINGS

Issuer: Assicurazioni Generali S.p.A

..Affirmations:

....Insurance Financial Strength Rating, affirmed A3

....Senior Unsecured Regular Bond/Debenture, affirmed Baa1

....Senior Unsecured Medium-Term Note Program, affirmed (P)Baa1

....Senior Subordinated Regular Bond/Debenture, affirmed Baa2(hyb)/Baa2

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

....Junior Subordinated Regular Bond/Debenture, affirmed Baa3(hyb)

....Preferred Stock Non-cumulative, affirmed Baa3(hyb)

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Deutschland AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Deutschland Lebensversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Deutschland Versicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Advocard Rechtsschutzversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Deutschland Krankenversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Cosmos Lebensversicherungs-AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Cosmos Versicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Dialog Lebensversicherungs-AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Dialog Versicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Envivas Krankenversicherung AG

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali IARD

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Vie

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Generali Italia S.p.A.

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Stable

Issuer: Allianz S.p.A.

..Affirmation:

....Insurance Financial Strength Rating, affirmed A3

..Outlook Action:

....Outlook remains Positive

Issuer: Unipol Gruppo S.p.A.

..Affirmations:

....Long-term Issuer Rating, affirmed Ba1

....Senior Unsecured Regular Bond/Debenture, affirmed Ba1

....Senior Unsecured Medium-Term Note Program, affirmed (P)Ba1

..Outlook Action:

....Outlook changed to Negative from Stable

Issuer: UnipolSai Assicurazioni S.p.A.

..Affirmations:

-Insurance Financial Strength Rating, affirmed Baa2
-Senior Unsecured Medium-Term Note Program, affirmed (P)Baa3
-Subordinate Regular Bond/Debenture, affirmed Ba1(hyb)
-Subordinate Medium-Term Note Program, affirmed (P)Ba1
-Junior Subordinated Regular Bond/Debenture, affirmed Ba2(hyb)
-Preferred Stock Non-cumulative, affirmed Ba2(hyb)

..Outlook Action:

-Outlook changed to Negative from Stable

PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Italia S.p.A., Unipol Gruppo S.p.A., UnipolSai Assicurazioni S.p.A., Allianz S.p.A. and Generali Deutschland AG were Life Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74857>, and Property and Casualty Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74858>. The principal methodology used in rating Cosmos Lebensversicherungs-AG, Dialog Lebensversicherungs-AG, Envivas Krankenversicherung AG, Generali Deutschland Krankenversicherung AG, Generali Deutschland Lebensversicherung AG and Generali Vie was Life Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74857>. The principal methodology used in rating Advocard Rechtsschutzversicherung AG, Cosmos Versicherung AG, Dialog Versicherung AG, Generali Deutschland Versicherung AG and Generali IARD was Property and Casualty Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74858>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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