



25/11/2025  
NOTA STAMPA

# Moody's migliora il rating IFSR di Generali a A2, outlook stabile

Milano – Moody's ha migliorato il rating sulla solidità finanziaria (Insurer Financial Strength Rating - IFSR) di Generali da A3 ad A2 e ha cambiato l'outlook da positivo a stabile.

L'aggiornamento segue l'innalzamento di un notch del rating del Governo italiano (Baa2, stabile).

Il miglioramento riflette inoltre l'eccellente solidità patrimoniale e il forte profilo di business del Gruppo, che si basa su posizioni di leadership nei rispettivi mercati europei in cui opera, sulla diversificazione delle linee di business e sul relativamente basso rischio legato ai prodotti.

Ugualmente sono stati cambiati da positivi a stabili gli outlook delle principali compagnie controllate da Generali in Italia, Francia e Germania.

A seguire il comunicato stampa emesso da Moody's.

## IL GRUPPO GENERALI

Generali è uno dei maggiori gruppi assicurativi e di asset management integrati al mondo. Nato nel 1831, è presente in oltre 50 Paesi con, nel 2024, una raccolta premi complessiva a € 95,2 miliardi e € 863 miliardi di asset in gestione. Con circa 87 mila dipendenti nel mondo e 71 milioni di clienti, il Gruppo vanta una posizione di leadership in Europa e una presenza sempre più significativa in Asia e America Latina. Al centro della strategia di Generali c'è l'impegno a essere Partner di Vita dei clienti, attraverso soluzioni innovative e personalizzate, un'eccellente customer experience e una capacità distributiva globale e digitalizzata. Il Gruppo ha pienamente integrato la sostenibilità in tutte le scelte strategiche, con l'obiettivo di creare valore per tutti gli stakeholder e di costruire una società più equa e resiliente.

# MOODY'S

## RATINGS

### Rating Action: **Moody's Ratings upgrades Assicurazioni Generali S.p.A's IFSR to A2, stable outlook**

**25 November 2025**

Paris, November 25, 2025 - Moody's Ratings (Moody's) has today upgraded Assicurazioni Generali S.p.A (Generali)'s insurance financial strength rating (IFSR) to A2 from A3 and changed the outlook to stable from positive. We also upgraded the ratings of Generali's main operating insurance subsidiaries in Italy, France and Germany and changed the outlooks on these entities to stable from positive.

Please click on this link [https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_1000012681](https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1000012681) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

#### RATINGS RATIONALE

##### ASSICURAZIONI GENERALI S.P.A IFSR

The upgrade of Generali's IFSR to A2 from A3 follows our upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). For further information on the sovereign rating action, please refer to our press release dated 21 November 2025 ("Moody's Ratings upgrades Italy's ratings to Baa2, changes outlook to stable"; <https://ratings.moody's.com/ratings-news/455042>).

Generali's ratings are partly constrained by the Italian sovereign rating driven by the group's operating income and asset exposure to Italy, along with the domicile and debt issuance from its holding company in Italy. These factors are notably reflected in our assessment of Generali's asset quality, capital and financial flexibility. An improvement in the Italian sovereign credit quality therefore has a positive impact on Generali's credit quality.

As of 30 June 2025, Italian government bonds represented 9% of Generali's insurance general account investments, which is equivalent to 108% of the group's shareholders' equity. Generali generated 31% of its insurance premiums written and 32% of its insurance operating results from Italy in the first half of 2025.

Nonetheless, we currently rate Generali's insurance financial strength rating three notches above the Italian sovereign rating, to reflect the group's very strong business profile, which benefits from leading positions in its chosen markets in Europe, diversification by business lines and relatively low product risk.

The rating also reflects Generali's strong financial profile, despite its exposure to Italian sovereign risk. Generali's capitalization has remained broadly stable over recent years, with a strong Solvency II ratio of 214% as of 30 September 2025. Generali's adjusted financial leverage stood at 20% at year-end 2024 and earnings coverage was at 10x in 2024, metrics commensurate with higher-rated peers. Generali also continued to report strong earnings with a return on capital of around 7% in 2024, similar to 2023. In the first nine months of 2025, the group reported a net income of €3,215 million, up from the €2,962 million reported in the same period of 2024.

##### ASSICURAZIONI GENERALI S.P.A DEBT RATINGS

We have affirmed the Baa3(hyb) preferred stock non-cumulative debt rating of the perpetual restricted Tier 1 (RT1) notes issued by Generali in September 2025.

The Baa3(hyb) rating reflects the deeply subordinated status of the notes, the risk of coupon cancellation on a non-cumulative basis (coupons can be cancelled at any time at the issuer's option and are mandatorily cancelled if the group or company's solvency ratio falls below 100% or in case of regulatory intervention) and the risk of principal write-down. The notes will be fully written down if Generali's own funds fall below 75% of the group or the company's solvency capital requirement (SCR) or below the group or the company's minimum capital requirement (MCR). The notes will also be partially written down if Generali's own funds fall to between 100% and 75% of the group or the company's SCR for more than three months.

We assess the probability of the write-down trigger (own funds below 100% of the group or company's SCR) to be breached using a model-based approach, supplemented by qualitative considerations. The model takes into account Generali's creditworthiness as captured by its A2 IFSR, our expectation of the group's Solvency II ratio on a through-the-cycle basis, its disclosed ratio sensitivities and the group capital management.

We upgraded all other Generali's debt ratings by one notch, in line with the upgrade of the IFSR. Generali's senior unsecured and subordinated debt ratings, other than the RT1 rating, reflect our standard notching practices.

#### ASSICURAZIONI GENERALI S.P.A OUTLOOK

The stable outlook on Generali is in line with the stable outlook on the Government of Italy.

#### SUBSIDIARIES – RATINGS UPGRADED, STABLE OUTLOOK

We continue to align the IFSRs of the rated subsidiaries in Italy, France, and Germany with the IFSR of the Group, reflecting our view that these entities' business and financial profiles combined drive and benefit from the larger group's financial strength. The stable outlooks on these companies reflect the stable outlook on the parent company.

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

##### ASSICURAZIONI GENERALI S.P.A

Upwards pressure on Generali's ratings could result from (1) an improvement in Italy's credit quality, as evidenced by an upgrade of its sovereign rating, (2) a continuation of its strong earnings track record and (3) maintenance of its Solvency II ratio firmly in excess of 200%, with continuously low sensitivities to negative financial market movements.

Downward pressure on the ratings could result from: (1) weakening of Italy's sovereign rating, or a very significant weakening of the credit quality of the French or German sovereign, or (2) a prolonged deterioration in the group's operating performance and capitalization, or (3) 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.

Positive rating action on the restricted Tier 1 notes could also occur if Generali maintained consistently a Solvency II ratio in excess of 230% or if Generali's A2 IFSR is upgraded by one notch. Conversely, negative rating action on the notes could occur if Generali's Solvency II ratio deteriorates to be consistently below 170%, or if its solvency ratio falls below 185% and Generali's A2 IFSR is downgraded.

## SUBSIDIARIES

As the financial strength of Generali's rated subsidiaries is closely intertwined with that of the larger Generali group, any change in Generali's ratings or outlook will likely result in an equivalent change in the subsidiaries' ratings or outlook. 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.

## PRINCIPAL METHODOLOGIES

The principal methodologies used in rating Assicurazioni Generali S.p.A, Generali Italia S.p.A., Generali Deutschland AG, Generali IARD, and Generali Vie were Life Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418351>, and Property and Casualty Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418354>. The principal methodology used in rating Generali Deutschland Lebensversicherung AG was Life Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418351>. The principal methodology used in rating Generali Deutschland Versicherung AG and Dialog Versicherung AG was Property and Casualty Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418354>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

## REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are all solicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link [https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC\\_1000012681](https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBC_1000012681) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating 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.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

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

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

The person who approved Assicurazioni Generali S.p.A, Dialog Versicherung AG, Generali Deutschland AG, Generali Deutschland Lebensversicherung AG, Generali Deutschland Versicherung AG, Generali IARD and Generali Vie credit ratings is Salman Siddiqui, Associate Managing Director. The person who approved Generali Italia S.p.A. credit ratings is Benjamin Serra, Senior Vice President.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see <https://ratings.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 issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Benjamin Serra  
Senior Vice President

Salman Siddiqui  
Associate Managing Director

Releasing Office:  
Moody's France SAS  
21 Boulevard Haussmann  
Paris, 75009  
France

JOURNALISTS: 44 20 7772 5456

Client Service: 44 20 7772 5454

© 2025 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 CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. 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 OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS 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, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS 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. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

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 credit rating process or in preparing its Materials.

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 CREDIT RATING, ASSESSMENT, 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 credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody.com](http://ir.moody.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Calificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries

of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

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.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.