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**PRESS
RELEASE**

Generali: S&P affirms AA- rating and “stable” outlook

Trieste – The rating agency Standard&Poor’s announced that the recent downgrade of the sovereign credit ratings on Italy does not impact on Assicurazioni Generali’s rating and outlook. The AA- rating and the “stable” outlook are therefore affirmed.

The ratings on Generali continue to reflect its “very strong” competitive position and operating performance as well as its “strong” Enterprise Risk Management.

The affirmation follows the lowering of the sovereign credit ratings on Italy. The consequences of this downgrade – the analysts point out – “are not sufficient to warrant a change to the rating on Generali or the outlook thereon”. “We have assessed Generali’s exposure to Italian sovereign risk as moderate”, concludes S&P.

Please find below the original version of S&P’s press release.

PRESS RELEASE: S&P Affirms Italy-Based Generali 'AA-' Ratings; Outlook Stable
The following is a press release from Standard & Poor’s:

-- On Sept. 19, 2011, Standard & Poor’s lowered its unsolicited long- and short-term sovereign credit ratings on the Republic of Italy to 'A/A-1' from 'A+/A-1+' and maintained the negative outlook.

-- Under our criteria, we have assessed Italy-based insurer Assicurazioni Generali SpA’s (Generali) exposure to Italian sovereign risk as moderate.

-- Consequently, we are affirming our 'AA-' ratings on Generali.

-- The stable outlook incorporates our expectation that Generali’s very strong competitive position and operating performance, and strong enterprise risk management should gradually alleviate the weakness of its capital adequacy relative to the rating level.

MILAN (Standard & Poor’s) Sept. 23, 2011--Standard & Poor’s Ratings Services said today that it has affirmed its 'AA-' financial strength and counterparty credit ratings on Italy-based insurer Assicurazioni Generali SpA and its core subsidiaries. The outlook is stable.

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The affirmation follows the lowering of the unsolicited long- and short-term sovereign credit ratings on the Republic of Italy, where we maintained the negative outlook (see "Italy Unsolicited Ratings Lowered To 'A/A-1' On Weaker Growth Prospects, Uncertain Policy Environment; Outlook Negative," published Sept. 19, 2011, on RatingsDirect on the Global Credit Portal).

Italy’s downgrade has adverse consequences for Generali but these consequences

in our view are not sufficient in and of themselves to warrant a change to the rating on Generali or the outlook thereon. However, we continue to monitor Generali's financial and business profile in the context of Italy's developing operating and financial conditions.

Under to our criteria, we have assessed Generali's exposure to Italian sovereign risk as moderate (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published June 14, 2011, on RatingsDirect). We view Generali as a diversified global player. Italian government bonds made up 39.3% of Generali's government bond portfolio and policyholder liabilities in Italy made up 27.4% of Generali's total policyholder exposure at end-June 2011. We view these exposures as being within the tolerances anticipated by our criteria and thus qualifying for treatment under the three-notch differential between the 'A' long-term rating on Italy and the 'AA-' long-term rating on Generali.

The ratings on Generali continue to reflect its "very strong" competitive position and operating performance as well as its "strong" enterprise risk management. We continue to view Generali's capitalization as a relative credit weakness.

Outlook

The stable outlook incorporates our expectation that Generali's "very strong" competitive position and operating performance, and "strong" enterprise risk management should gradually alleviate the relative weakness of its capitalization at its rating level. Our outlook also factors in expectations that management actions are likely to be geared toward capital adequacy reinforcement to levels more in line with the current ratings.

We could lower Generali's ratings if capital adequacy is not trending toward an 'AA' range benchmark under our capital model. Against the backdrop of a continuously difficult capital market and operating conditions, we believe upward rating potential is remote at this stage.

RELATED CRITERIA AND RESEARCH

All articles listed below are available on RatingsDirect on the Global Credit Portal, unless otherwise stated.

- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011.
- Group Methodology, April 22, 2009
- Interactive Ratings Methodology, April 22, 2009

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The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2010 total premium income of more than €73 billion. It is also one of the world's top asset managers with assets of over €400 billion, and a unique real estate operator with a property portfolio of more than €24 billion.

With 85,000 employees worldwide and 70 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Eastern Europe and Asia.

The parent company Assicurazioni Generali is listed on the Milan Stock Exchange (GASI.MI, G.IM) and has an AA- Standard & Poor's rating, an Aa3 Moody's rating, an AA- Fitch's rating and an A+ A.M. Best's rating.