16/02/2012

COMUNICATO STAMPA

Moody's rivede rating Generali ad A1 da Aa3, effetto automatico downgrade Italia

Trieste – Nell'ambito delle azioni intraprese su alcuni rating sovrani europei, tra cui quello italiano, Moody's ha rivisto il rating di Generali di un livello ad A1 da Aa3, con outlook negativo.

"Moody's continua a valutare il rating di Generali due livelli al di sopra del rating sovrano italiano – afferma l'agenzia – riflettendo l'ampia diversificazione e le caratteristiche di flessibilità dei prodotti della compagnia assicurativa che servono ad isolare parzialmente il gruppo dalle tensioni collegate al debito sovrano."

Segue il comunicato originale emesso da Moody's.

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Rating Action: Moody's takes rating action on several European insurers based on their exposure to sovereigns and banks

London, 16 February 2012 -- Moody's Investors Service has today announced the following actions on nine European insurance groups and related entities, to reflect (i) increased financial risks stemming from their operating and investment exposure to weakened European sovereigns and banks, as well as (ii) Moody's expectations of continued weak economic growth in certain of their key markets.

The following rating actions were announced:

Rating downgrades related to investment and operating exposures in Spain and Italy:

- Unipol Assicurazioni S.p.A.: Insurance Financial Strength Rating (IFSR) downgraded to A3 from A2 and remains on review for downgrade

- Mapfre Global Risks: IFSR downgraded to A2 from Aa3, negative outlook; Mapfre Asistencia: IFSR downgraded to A3 from A1, negative outlook)

- Caser S.A.: IFSR downgraded to Baa1 from A3 and placed on review for further downgrade

- Assicurazioni Generali S.p.A. and subsidiaries: IFSR downgraded to A1 from Aa3, negative outlook

- Allianz S.p.A.: IFSR downgraded to A1 from Aa3, negative outlook

Changes in rating outlook due to weakened economic conditions and outlook for key Euro-area markets:

- Allianz SE and subsidiaries: IFSR Aa3 affirmed, outlook changed to negative from stable

- AXA SA and subsidiaries : IFSR Aa3 affirmed, outlook changed to negative from stable; AXA Bank Europe : A2 senior debt affirmed, negative outlook

- Aviva Plc and subsidiaries: IFSR Aa3 affirmed, outlook changed to negative from stable

Initiation of reviews for possible downgrade of insurers affiliated with banks now subject to rating review:

- Scottish Widows Plc and Clerical Medical Plc: A1 IFSR and Baa1 hybrid securities on review for possible downgrade

- SNS Reaal N.V (Baa2 senior debts and see list below) and insurance operations (SRLEV / REAAL Schadeverzekeringen A3 IFSR): review for possible downgrade

Please click on this http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139839 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

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RATINGS RATIONALE

Moody's actions on the ratings of the insurers listed above follow the rating agency's actions and announcements related to a number of European sovereigns and banks http://www.moodys.com/EUSovereign

The insurers that are most meaningfully affected are those with significant operating and investment exposure to Italy and Spain. Moody's views an insurer's key credit fundamentals, including asset quality, capitalisation, profitability and financial flexibility, as being correlated with -- and thus linked to – the economic and market conditions in the countries where they operate. In some circumstances, an insurer's financial strength rating may be above the sovereign bond rating, but typically no more than one or two notches, with the gap based on both the insurer's intrinsic credit profile as well as the degree of its operating and investment exposure to the sovereign and its banking system. These considerations were most important in Moody's rating actions on Unipol, Mapfre, Generali, Caser and the Italian operations of Allianz.

Less affected are those insurers with more limited operating and investment exposures in weaker Euroarea countries but who are nevertheless under somewhat greater pressure as a result of weak economic growth in many European markets. The revised outlooks for Allianz SE, AXA SA and Aviva Plc reflect Moody's more negative view of the outlook for certain markets where these insurers have a material presence.

Certain other insurers are affected by European economic stress mainly through their affiliation with banks whose risk profile has deteriorated, thereby influencing the insurers' credit quality either through weakening credit support or through other intra-group transfers. As a consequence, the ratings of the insurance operations of the Lloyd's Banking group (Scottish Widows and Clerical Medical) and financial strength and debt ratings of the SNS REAAL Group (SRLEV and REAAL Schadeverzekeringen) have been placed on review for possible downgrade, along with ratings of their related banks.

REVIEW OF RATING CONSIDERATIONS FOR EACH INSURANCE GROUP

- UNIPOL: IFSR downgraded to A3 from A2, on review for further possible downgrade

The IFSR of Unipol Assicurazioni S.p.A. (Unipol) has been downgraded by one notch to A3, following the downgrade of the Italian sovereign rating to A3, negative outlook. Moody's said that the downgrade of Unipol reflects the insurer's direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. As at Q3 2011 Italian government bonds represented around 45% (approximately EUR7 billion) of Unipol's total fixed income portfolio and around 215% of shareholders' equity, and 100% of its Gross Written Premiums (GWP) were sourced in Italy in the first nine months of 2011. As a result Unipol's IFSR is constrained by the Italy's sovereign rating.

Unipol's IFSR remains on review to reflect the risks inherent in the Group's proposed acquisition of Fondiaria-SAI (unrated). The review will focus on the analysis of (i) the capital strength of the new group; (ii) the quality of the investment portfolio of the enlarged group; (iii) the financial leverage of the enlarged group; (iv) the quality of the reserves of Fondiaria Sai SpA; and (v) the execution risk of integrating multiple large insurance operations. Additionally a further downgrade of Italy will likely prompt a downgrade of Unipol.

- MAPFRE: IFSR downgraded to A2 (Mapfre Global Risks) and A3 (Mapfre Asistencia), negative outlook

The IFSRs of Mapfre have been downgraded to A2 from Aa3 (Mapfre Global Risks) and to A3 from A1 (Mapfre Asistencia), following the downgrade of Spain's sovereign rating to A3 from A1. Moody's is maintaining a negative outlook on these ratings. The downgrade of Mapfre Global Risks reflects the significant exposure of the Mapfre group to Spanish sovereign risk in light of its direct exposure to both domestic investments (namely sovereign and banking) and its domestic businesses, which are the group's largest contributors to earnings. As at year-end 2011, Mapfre's exposure to Spanish government bonds and banking debt represented around 29% and 19% of its fixed income portfolio (87% and 57% of shareholders' equity) respectively, while the businesses sourced from Spain represented 38% and 62% of group premiums and earnings respectively in 2011.

Nonetheless, Moody's continues to position Mapfre Global Risks' IFSR one notch above the Spanish sovereign rating, reflecting (i) Mapfre Group's substantial growth and diversification into other markets such as Latin America and the US; (ii) its robust capitalisation (Solvency I ratio of 287% at year-end 2011) and (iii) strong track record of profitability despite the challenging economic environment in its home market (with a consolidated combined ratio of 97%, and a combined ratio in Spain at 90% in 2011). The downgrade of Mapfre Asistencia's rating also reflects the deterioration in the credit quality of the group. However, the lower rating at Mapfre Asistencia reflects the company's relatively lower stand-alone fundamentals, which is unaffected by the sovereign.

The negative outlook on Mapfre's ratings mirrors that of Spain's A3 government bond rating and reflects increasing uncertainties around the economic and financial environment in Spain. Moody's added that a further downgrade of the Spanish sovereign rating or a significant deterioration of the group's solvency and profitability could potentially lead to further negative pressure for Mapfre's ratings.

- CASER: IFSR downgraded to Baa1 from A3, review for possible further downgrade

The IFSR of Caser has been downgraded to Baa1 from A3, and placed on review for further possible downgrade, following the downgrade of the Spanish sovereign to A3 from A1. The rating of Caser is constrained by the Spanish sovereign rating given that all its business is sourced from Spain and that the majority of its investments are Spanish, with a large concentration risk in Spanish government and bank investments. In addition, Moody's views Caser's rating as constrained to some extent by the rating of Spanish Cajas, whose credit quality is viewed as lower than the sovereign (with the majority of the Cajas rated in the Baa range for senior debt). Caser is owned by Cajas, sells its products through Cajas and invests in Cajas' debts and deposits.

Moody's review will focus on assessing (i) the impact of the deterioration in Spanish sovereign credit quality on Cajas' credit quality; (ii) the implications on Caser's asset quality and capitalisation; as well as (iii) the impact of the ongoing consolidation in the Spanish banking system on Caser's long-term franchise.

- ASSICURAZIONI GENERALI: IFSR of Assicurazioni Generali and subsidiaries (see list) downgraded by one notch to A1, negative outlook

The IFSR of Assicurazioni Generali (Generali) and subsidiaries (see list) has been downgraded by one notch to A1, negative outlook, following the downgrade of the Italian sovereign rating to A3, negative outlook. Moody's said that the downgrade of Generali reflects the insurer's direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. As at Q3 2011 Italian government bonds represented around 20% (EUR52 billion) of Generali's total fixed income portfolio, and 27% of its GWP were sourced in Italy in the first nine months of 2011.

Nonetheless, Moody's continues to rate Generali's IFSR two notches above the Italian sovereign rating, reflecting the insurer's broad diversification and flexible product characteristics which serve to insulate the company somewhat from stress related to the sovereign. Generali's non-Italian businesses accounted for over 70% of GWP in the first nine months of 2011 and 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 by reducing credited returns, given the current large spread between investments returns and average guarantees. For Generali's Italian operations this spread was, on average, 1.9% and 2.3% respectively on Italian traditional products with yearly and maturity guarantees.

Generali's negative outlook mirrors the negative outlook on Italy's government bond rating and reflects the uncertainties around the economic and financial environment in Italy. Given the negative outlook, Moody's said that the following factors could prompt a downgrade of Generali (i) a further downgrade of Italy's sovereign rating; (ii) a material deterioration of solvency and operating performance of the group; and/or (iii) a material deterioration of the financial flexibility of the group, for example if financial leverage exceeds 35% on a long-term basis.

- ALLIANZ SPA: IFSR downgraded to A1 from Aa3, negative outlook

The IFSR of Allianz S.p.A. (Allianz Italy), which is fully owned by Allianz SE, has been downgraded by one notch to A1, negative outlook following the downgrade of the Italian sovereign to A3, negative outlook. Moody's said that the downgrade of Allianz Italy reflects the insurer's direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. Italian government bonds represented around 60% of Allianz Italy's total fixed income portfolio, and 100% of its GWP were sourced in Italy in the first nine months of 2011. Nonetheless Moody's continues to rate Allianz Italy's IFSR two notches above the Italian sovereign rating reflecting the parental support of the group. Allianz Italy is the second largest operation outside Germany for Allianz SE and consistently one of the largest contributors in terms of premiums and operating profit.

Allianz Italy's negative outlook mirrors both the negative outlook of Italy's A3 government bond rating and of the parent company, Allianz SE. Given the negative outlook on Allianz Italy, Moody's said that the following factors could prompt a downgrade of Allianz Italy; (i) a downgrade of Italy's sovereign rating; (ii) a downgrade of Allianz SE or a change in the status of the company within the German group; and/or (iii) a material deterioration in the stand-alone solvency, earnings, operating performance or capitalisation levels.

- ALLIANZ SE: Allianz SE and subsidiaries (IFSRs at Aa3 and see list) affirmed; outlook to negative from stable

The affirmation of Allianz's ratings (Aa3 IFSR and see ratings list) reflects the group's strong business profile, supported by an excellent geographic and business diversification, and strong financial profile, with good capitalisation, financial flexibility and excellent profitability. Moody's believes that the deterioration in sovereign credit quality has had a limited direct impact on Allianz' financial strength at this stage, given the Group's limited exposures to the most troubled countries in the Euro area.

Nonetheless, the change in outlook to negative from stable reflects the increased risk of deterioration in Allianz's asset quality, capital adequacy, profitability and financial flexibility given the weak economic environment evident in many of its operational markets.

Moody's notes that Allianz has a significant exposure to Italian government bonds (around 60% of shareholders' equity excluding minorities as of 30 September 2011). Moreover, the group maintains a high concentration risk to financial institutions more broadly (36% of the investment portfolio, excluding derivatives), especially to the German banking sector, although this includes a very high portion of covered bonds (23% of the investment portfolio). Moody's believes that the risk of deterioration in the quality of Allianz's investments has increased as evidenced by the negative outlook on Italian and other sovereign ratings, and the pressures on banks' credit quality resulting from deterioration in sovereigns' credit quality.

Furthermore, Allianz has material businesses within several weaker economies in the Eurozone, where the risk of deterioration in profitability is the highest. Notably, Allianz generates around 10% of its earnings and revenues from its Italian operations. Moody's added that any deterioration in profitability from these markets would add to the constraints on the group's revenues resulting from the expected low economic growth across Europe, and to the structural challenges Allianz faces in its domestic market, both in the very competitive P&C segment (Allianz reported a combined ratio of 104% in the first nine months of 2011 in Germany) and in the German life segment, with its inherent exposure to a prolonged low interest rate environment (Allianz' German life in-force guarantees were 3.3% on average at year-end 2010). Moody's notes that constrained profitability would also constrain the group's financial flexibility, through reduced fixed charge coverage.

Commenting on what could change the rating down, Moody's mentioned a significant deterioration of European sovereigns' credit quality, especially Italy, or some moderate deterioration coupled with a deterioration in group profitability. A permanent rise in financial leverage beyond the mid-thirties, or a deterioration in stand-alone credit fundamentals of main operating entities would also place pressures on Allianz SE's ratings.

- AXA SA: AXA SA and subsidiaries (IFSRs at Aa3 and see list) ratings affirmed, outlook to negative from stable.

The affirmation of AXA's ratings (Aa3 IFSR and see list attached) reflects the group's excellent geographic and business diversification, its low business risk profile, as well as its strong financial profile, supported by a sound ability to generate stable underlying earnings. Moody's believes that the deterioration in sovereign credit quality has had a limited direct effect on AXA's financial strength at this stage, given the Group's limited exposures to the most troubled countries in the Euro area.

Nonetheless, the change in outlook to negative from stable reflects the increased risk of deterioration in AXA's asset quality, capital adequacy, profitability and financial flexibility, given the weak economic environment evident in many of its operational markets.

AXA maintains 43% of its invested assets in government bonds, of which around 5% are Belgian bonds, 4% Italian and 2% Spanish bonds, with a further 12% in banking securities. Furthermore, although AXA does not maintain any significant operational concentration risk to any one of the most challengedEurozone economies, the group generates between 10% and 15% of its earnings and revenues collectively from Belgium, Italy and Spain. This risk of deteriorating profitability from these countries (as evidenced by a decrease in APE of 28% reported in Belgium in the first nine months of 2011) would add to the constraints on the Group's revenues resulting from an expected low economic growth across Europe and to the structural challenges AXA faces in its domestic life general account savings market, with depressed sales and increasing outflows (AXA reported a decrease in new business APE of 4% in France in the first nine months of 2011, including a decrease of 15% of general account savings sales, partly offset by increases in unit-linked as well as in protection and health). Moody's notes that constrained profitability would also constrain the group's financial flexibility, through a reduction of the fixed charge coverage.

Commenting on what could change the rating down going forwards, Moody's mentioned a significant deterioration of several European sovereigns' credit quality, or more moderate deterioration in sovereign credit quality coupled with a deterioration in underlying profitability. A weakened solvency position, or an adjusted long-term financial leverage in the high thirties combined with a decline of the fixed charge coverage ratio consistently below 5x, would also place pressures on AXA's ratings.

- AVIVA PLC: Aviva Plc and subsidiaries (IFSRs at Aa3 and see list) ratings affirmed, outlook to negative from stable

Aviva Plc and its subsidiaries (see list) are affirmed with a negative outlook. Moody's said that although Aviva retains a lower level of asset/operating exposure to the Eurozone than some of its peers, Moody's believes that it nevertheless retains meaningful businesses in Italy (c.10% of life APE sales as at Q3 2011) and to a lesser extent in Spain and Ireland (6% and 4%, respectively). Furthermore, consumer demand for life insurance products in the UK (the single largest market for Aviva) is set to remain depressed, with the UK life sector also subject to structural challenges ahead, including the implementation of Solvency II and the Retail Distribution Review.

Moody's also notes that, whilst capitalisation (as measured by IGD surplus) remains higher than at yearend 2008 (GBP2.0 billion surplus), the surplus has fallen to GBP2.7 billion as at Q3 2011 from GBP4.0 billion as at H1 2011. The rating agency also anticipates that revenue and earnings headwinds will continue over the nearterm, with Aviva reporting total long term savings sales from continuing operations down 8% as at Q3 2011 to GBP23.6 billion, with Aviva's European business reporting a larger 18% decline during this period.

Given the negative rating outlook, Moody's said that the following factors could prompt a downgrade of Aviva (i) material further negative rating actions on European sovereigns, particularly those where Aviva has meaningful operating exposures, including the UK, France, Italy and Spain; (ii) a material deterioration of solvency such as IGD surplus falling below GBP 1.5billion; (iii) corporate actions or M&A which would be expected to lead to a deterioration in financial leverage or coverage metrics above 35% and below 6x respectively (IFRS basis); and/or (iv) reduced core profitability, evidenced by COR above 100% over several years or reductions in life margins.

- SCOTTISH WIDOWS PLC AND CLERICAL MEDICAL PLC: A1 IFSR and Baa1 (hyb) securities on review for downgrade

The review for possible downgrade of the A1 IFSR and Baa1 (hyb) subordinated ratings of Scottish Widows and Clerical Medical follows the review at the banking parent, Lloyds TSB Bank (the ratings of Lloyds TSB Bank are on review for possible downgrade). The actions reflect our view that both Scottish Widows and Clerical Medical's financial strength could be constrained by their ownership by Lloyds TSB Bank. The Baa1 (hyb) rating on the insurers' subordinated securities is already partially constrained by the ratings on the subordinated debts of its banking parent and is notched wider than the insurance standard two notches from IFSR, reflecting the central management of capital at Lloyds Banking Group level.

- REAAL VERZEKERINGEN AND SNS REAAL GROUP: A3 IFSRs and Baa2/Baa3/(P)P-2 debts on review for downgrade

The A3 financial strength ratings of SRLEV, REAAL Schadeverzekeringen and Baa2/Baa3/Ba2/P-2 debt ratings at SNS REAAL, respectively the life and non-life insurance operating companies and holding company of the SNS REAAL Group, have been placed on review for possible downgrade following the similar review for downgrade of SNS Bank (D+/Baa1).

The rating action reflects Moody's anticipation of adverse pressure on SNS Bank's credit profile, as reflected in the review for possible downgrade for the bank's long-term debt ratings, and the potential contagion risk on the insurance company's ratings, mainly through additional pressure on capitalisation and on the Group's fixed charge coverage and financial flexibility.

Moody's said that the review would focus on establishing (i) the capital needs at the banking operations and the potential strain that it could create on the insurance operations' balance sheet; and (ii) the long term profitability of the banking operation, and therefore of the Group as a whole.

Moody's added that SNS REAAL ratings would most likely be downgraded if SNS Bank ratings were to be downgraded. SRLEV and REAAL Schadeverzekeringen ratings could be downgraded if Moody's rating review concluded that SNS Bank's profitability, and therefore the Group's profitability, had deteriorated and therefore constrain the Group's financial flexibility, or if there was a risk that the capital available within the insurance operations could be used to offset some of SNS Bank's capital needs.

BANKING AND NON-EUROPEAN SUBSIDIARIES OF EUROPEAN GROUPS

Moody's has also taken a number of rating actions on banking subsidiaries and US insurance subsidiaries of the European insurers referred to above.

The Aa3 financial strength rating of AXA Equitable Life and MONY Life Insurance Company and A2/(P)A3 debts at AXA Financial, Inc are affirmed and outlook changed to negative from stable, in line with that of the AXA Group, reflecting the rating uplift that AXA's US operations benefit from. Similarly, the A1 IFSR at Aviva Life & Annuity is affirmed and its outlook changed to negative, following the negative outlook on Aviva plc.

Moody's affirmed the Baa1 financial strength rating of ROSNO (renamed OJSC IC Allianz as of December 2011), based in Russia, and changed its outlook to negative, reflecting both the change in outlook of the ultimate parent company, Allianz SE, and the ongoing pressures on profitability of the Russian company.

Moody's has also affirmed the A2 deposit rating of AXA Bank Europe, and changed the outlook to negative from stable, in line with that of the AXA Group, reflecting the rating uplift that AXA Bank Europe benefits from.

SUMMARY PROFILES OF AFFECTED GROUPS

Based in Munich, Germany, Allianz SE is the holding company of the Allianz group, one of the largest worldwide insurers. At 30 September 2011, it reported total revenues of EUR78.5 billion and total equity (including minority interests) of EUR45.8 billion.

Allianz Italy, headquartered in Trieste, Italy, is a major Italian multi-line insurer. It reported total assets of EUR61.3 billion in 2010 and shareholders' equity including minorities of EUR4.3 billion at 31 December 2010.

Aviva Plc is based in London, England, and at Q3 2011, reported total life and pensions sales of GBP22.0 billion (Q3 2010: GBP25.6 billion), total general insurance and health net written premiums of GBP7.5bn (Q3 2010: GBP7.3bn) and an IGD surplus of GBP 2.7bn (H1 2011: IGD surplus of GBP 4.0bn).

AXA Group, headquartered in Paris, France, is one of the largest and most diversified insurers in Europe. It reported total revenues of EUR46.8 billion in the first half of 2011 and had shareholders' equity of EUR46.4 billion as of 30 June 2011.

Headquartered in Madrid, Spain, CASER is the sixth largest insurance group in Spain, with a market share of approximately 4.5% at year-end 2010. It offers an extensive range of life, non-life and pension products, distributing its products mostly through Spanish savings banks. CASER reported consolidated Gross Premiums Written of EUR2.6 billion, and Shareholders' Equity (including minority interests and valuation reserves) of EUR956 million at year-end 2010.

Generali Assicurazioni S.p.A., headquartered in Trieste, Italy, is a major international multi-line insurer. It reported gross premiums written of EUR73.2 billion in 2010 and shareholders' equity including minorities of EUR20.1 billion at 31 December 2010.

Based in Madrid, Spain, Mapfre is the largest insurance group in Spain, with a presence in more than 40 countries. Mapfre Global Risks is the commercial unit of the Mapfre Group. In 2011 the business unit Mapfre Global Risks reported premiums of EUR1,007 million and net income of EUR27 million. Mapfre Asistencia is the group's international assistance company. As a distinct business unit, it reported revenues of EUR719 million and net income of EUR26 million in 2011.

SNS REAAL is a bancassurance group headquartered in Utrecht, the Netherlands. Focusing on the Dutch market, it reported total income of EUR3.0 billion in the first half of 2011 and had shareholders' equity of EUR4.5 billion as of 30 June 2011.

Scottish Widows plc had total consolidated assets amounting to GBP67.9 billion at year-end 2010 and reported a net profit of GBP249 million in 2010 under IFRS. Clerical Medical Investment Group Limited had total unconsolidated assets amounting to GBP29.5 billion at year-end 2010 and reported an unconsolidated net loss of GBP158 million in 2010 under IFRS.

Unipol Gruppo Finanziario S.p.A., based in Bologna, Italy, is the parent company of Unipol Assicurazioni S.p.A. and Unipol Banca. As of 30 December 2010, Unipol Gruppo Finanziario S.p.A. reported consolidated net profit of EUR71 million and Shareholders' Equity of EUR4,021 million (EUR3,826 million as of year-end 2009).

REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_139839 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: Methodologies, Endorsement, Unsolicited Ratings, EU Participation in Unsolicited Ratings, Person approving the credit rating, Releasing office.

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The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com

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Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

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