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**Generalni Group Long-Term Ratings Cut A Notch On Financial Profile Weakened by Financial Markets Turmoil; Outlook Stable**

**Rationale**

On March 31, 2009, Standard & Poor's Ratings Services lowered its long-term counterparty credit and insurer financial strength ratings on the core entities of Italy-based Generali group to 'AA-' from 'AA', and on Generali Holding Vienna AG to 'A' from 'A+'. At the same time, we revised the outlooks on the entities to stable from negative.

This rating action follows our review of European global multiline insurers that we announced Feb. 24. For further information on this review see "Various Rating Actions On European Global Multiline Insurers After Portfolio Review," published today on RatingsDirect.

The downgrade also reflects Standard & Poor's assessment of Generali's deteriorating earnings and our view of weakened capital adequacy and financial flexibility owing to the decline in equity and credit markets. We believe that the continuing financial market turmoil will likely reduce Generali's medium-term earnings generation and consequently hamper the restoration of what we would consider as very strong capital adequacy in the short to medium term.

Bottom-line results declined 70% to €861 million at year-end 2008, mainly due to €5 billion of asset impairments (before taxes and policyholders' share). Life operating profit was €1.98 billion, down from €2.75 billion at year-end 2007. Reported impairment losses of €3 billion offsetting what we view as strong technical results. The value of life new business decreased 9.8% to €971 million, still accounting for a sizable 8.8% of value in-force (8% in 2007). The new business margin (based on the present value of new business premiums) stood at a 2.2%, down from 2.8% in 2007. The reported combined ratio remained in our view strong at 96.4% at year-end 2008, but was higher than the 95.8% at year-end 2007.

Generali's capital adequacy has declined but we still characterize it as good at year-end 2008. It also in our view would remain good even under a stress scenario where equity values would fall a further 30% and corporate default rates would double. We expect retained earnings to restore capital to what we consider a strong level in the medium term.

In addition, we believe Generali's financial flexibility is constrained by the current environment. Because of lower earnings and decline in capital, the group's fixed-charge coverage fell to 3.3x at year-end 2008 (from 8.7x at year-end 2007), the hybrid leverage ratio rose to 22.5% (versus 18.0%), with financial leverage (calculated as senior debt plus hybrid debt plus preferred divided by pure shareholder equity gross of minorities minus dividend declared plus senior debt plus hybrid debt plus preferred) reaching what we view as a high 40.9% (compared with 37.7%). Although Generali proved its ability to
raise debt during the capital market turmoil, the group still has a significant amount (€1.75 billion) to refinance by 2010, and financial market conditions have reduced the availability and increased the cost of financing sources.

The ratings on Generali remain underpinned by our assessment of its competitive position, which we consider as very strong, and our expectation that this will fuel very strong long-term operating performance. Generali has leading franchises in the major European life and property/casualty (P/C) markets, including Italy, Germany, and France, complemented by what we believe is a strengthening position in Central and Eastern Europe. Generali posted what we view as strong growth in 2008, both in life and in P/C businesses, with annual premium equivalent increasing by 5.3% at year-end 2008 and P/C premiums by 5.5%.

Outlook
The stable outlook reflects our opinion that what we consider as Generali's very strong fundamentals will allow the group to maintain what we believe is its very strong competitive position and resume its earnings capacity. We expect the group's operating result in 2009 to remain in line with 2008's level of close to €4.0 billion, with life normalized return on embedded value above 12%, new business margin on present value of future premiums above 2%, and the combined ratio below 98%. We could revise the outlook to negative if Generali does not meet these targets. We could revise the outlook to positive if the group shows a sustained improvement in performance and succeeds in rebuilding capitalization to what we consider a very strong level.

Ratings List
Downgraded; Outlook Action
To From
Assicurazioni Generali SpA
INA ASSITALIA SpA
Generali Vie
Generali Versicherung AG
Generali Lebensversicherung AG
Generali IARD
Generali Deutschland Pensionskasse AG
Envivas Krankenversicherung AG
Cosmos Versicherung AG
Cosmos Lebensversicherungs-AG
Central Krankenversicherung AG
Alleanza Assicurazioni SpA
Advocard Rechtsschutzversicherung AG
AachenMuenchener Versicherung AG
AachenMuenchener Lebensversicherung AG
Counterparty Credit Rating AA-/Stable/-- AA/Negative/--
Insurer Financial Strength Rating AA-/Stable AA/Negative
Generali Holding Vienna AG
Counterparty Credit Rating A/Stable/-- A+/Negative/--
Insurer Financial Strength Rating A/Stable A+/Negative
NB: This list does not include all ratings affected.