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Industry Report Card:
Global Multiline Insurers' Weakening Financial Profiles Could Prompt Some Negative Rating Actions In 2012 And 2013

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Table Of Contents

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Industry Ratings Outlook

Market volatility, weakening credit quality of investments, exposure to sovereign and financial institutions debt, slowing economic growth in developed countries, and low investor confidence continue to be among the main rating constraints for global multiline insurers (GMIs). These factors may lead Standard & Poor's Ratings Services to take negative rating actions on some GMIs in 2012 and 2013, especially in Europe.

Some GMIs are facing mounting pressure on their financial profiles owing to the financial market downturn in the second half of 2011 (see our last report card "Sovereign Exposure And Market Volatility Could Pose Heightened Threat To Ratings On Global Multiline Insurers," published Oct. 13, 2011, on RatingsDirect on the Global Credit Portal). In addition, we have taken negative rating actions on many European Economic and Monetary Union (EMU, or eurozone) sovereigns in the past couple of months (see "Special Report: Standard & Poor's Actions On Eurozone Sovereigns," published Jan. 17, 2012). Our eurozone sovereign downgrades and the ensuing consequences on the region's banking industries have taken a toll on the credit quality of Europe-based GMIs' fixed-income portfolios. This in turn results in increased credit risk charges under our criteria for risk-adjusted capital adequacy. Consequently, we revised the outlooks to negative from stable on the core operating entities of Europe-based GMIs Aviva PLC (insurer financial strength AA-/Negative/--), AXA (AA-/Negative/--), and Allianz SE (AA/Negative/--). In addition, we lowered the long-term ratings on Italy-based Assicurazioni Generali SpA (A/Stable/--) by two notches to 'A' from 'AA-'and assigned a stable outlook.

Most of our recent rating actions on Europe-based GMIs reflect our views that capital adequacy relative to their rating levels may continue to be weak. They also take into account that the eurozone has slipped back into a mild recession (see "Assessing The Severity Of The Eurozone Recession Is A Close Call," published Jan. 31, 2012). In addition, we consider that some GMIs' financial flexibility is narrowing, given the generally difficult funding conditions in debt capital markets and dampened stock prices. Still, we foresee potential earnings generation and retention as a means to recover capital adequacy, over the next two years.

Among Europe's GMIs, we believe that Zurich Insurance Co. (insurer financial strength AA-/Stable/--), AEGON N.V. (AA-/Stable/--), and ING Verzekeringen N.V. (A+/Negative/--) bear lower exposure to eurozone investments and economic trends. In our opinion, they are consequently less affected by our recent sovereign downgrades. GMIs based outside of Europe show minimal exposure to eurozone investments and economies.

The average rating on GMIs has trended down toward the bottom of the 'AA' range, almost verging on the upper 'A' category. Of the GMIs we rate, 60% carry insurer financial strength ratings in the 'AA' category with a strong bias toward the lower end of this range, and the remainder are in the 'A' range. A third of our current GMI long-term ratings carry negative outlooks, which means there is potential for downgrades in the next two years.

Capital adequacy is a rating weakness for most Europe-based GMIs as they continue to navigate through nervous markets and toughening credit conditions

We continue to view capital adequacy as a rating weakness, albeit to varying degrees, for many of the Europe-based GMIs we rate. The volatility in investment markets and the deteriorating credit market conditions have an immediate impact on these GMIs' capitalization because they prompt falls in net asset values and inflate credit risk charges. We think the eurozone sovereign downgrades and their consequences have reduced total adjusted capital (TAC), our measure of capital adequacy, for the Europe-based GMIs on which we took rating actions by about 4%-8% on average, depending on the degree of their exposure to the region's lowest rated sovereigns. This impact comes after our estimated 10% to 15% drop in average TAC due to the market downturn in the second half of 2011 for European GMIs rated in the 'AA' category.

Our measure of risk-adjusted capital adequacy for GMIs remains fundamentally sensitive to market volatility and particularly vulnerable to downward swings. Although the pressure on capital adequacy may have abated marginally in recent weeks following some gains in investment markets since Jan. 1, 2012, we think the generally still tough conditions could weaken some GMIs' earnings potential. Sluggish economic growth across Europe also dampens most of the GMIs prospects of rebuilding capital adequacy levels through earnings generation and retention in the next two years.

Finally, unfavorable stock multiples and credit spreads are obstacles to GMIs in search of funding. We think that given the adverse conditions, GMIs are likely to face higher refinancing costs and to be reluctant to tap equity markets, given their dampened stock multiples. Alternatively, GMIs could aim to limit capital consumption, and carry out asset sales and restructuring, in our opinion.

Chart 1

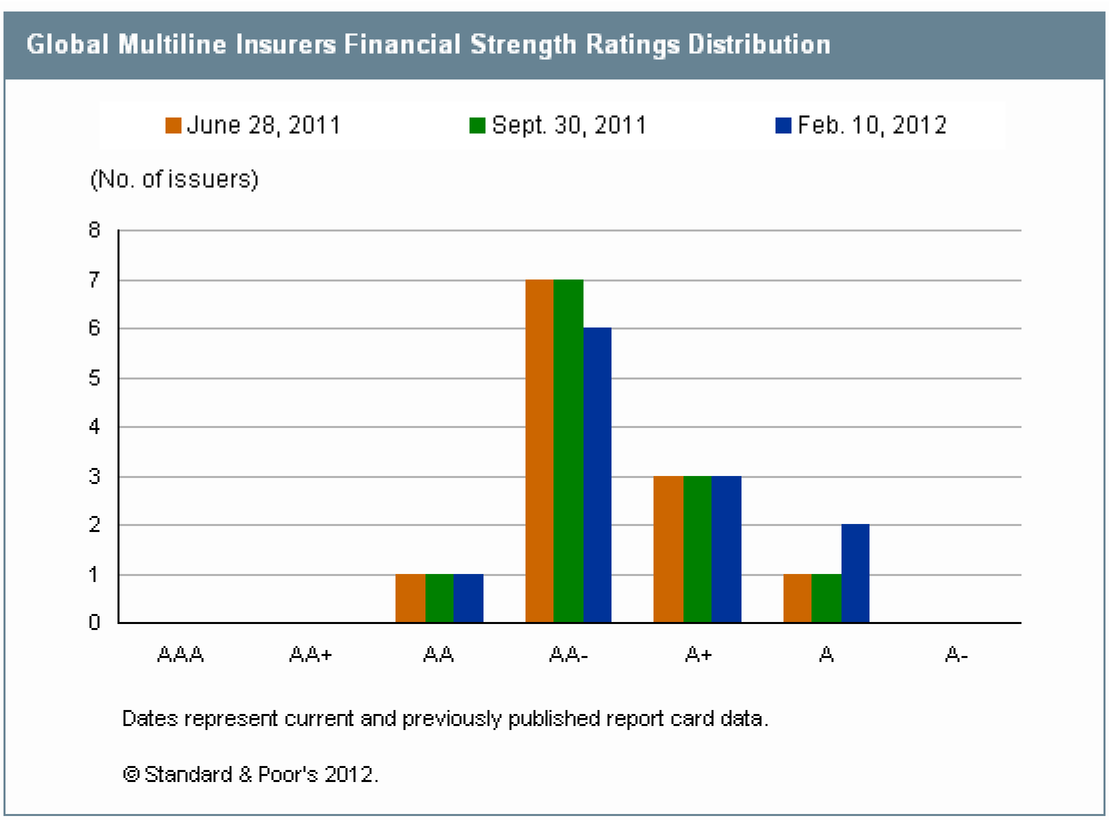
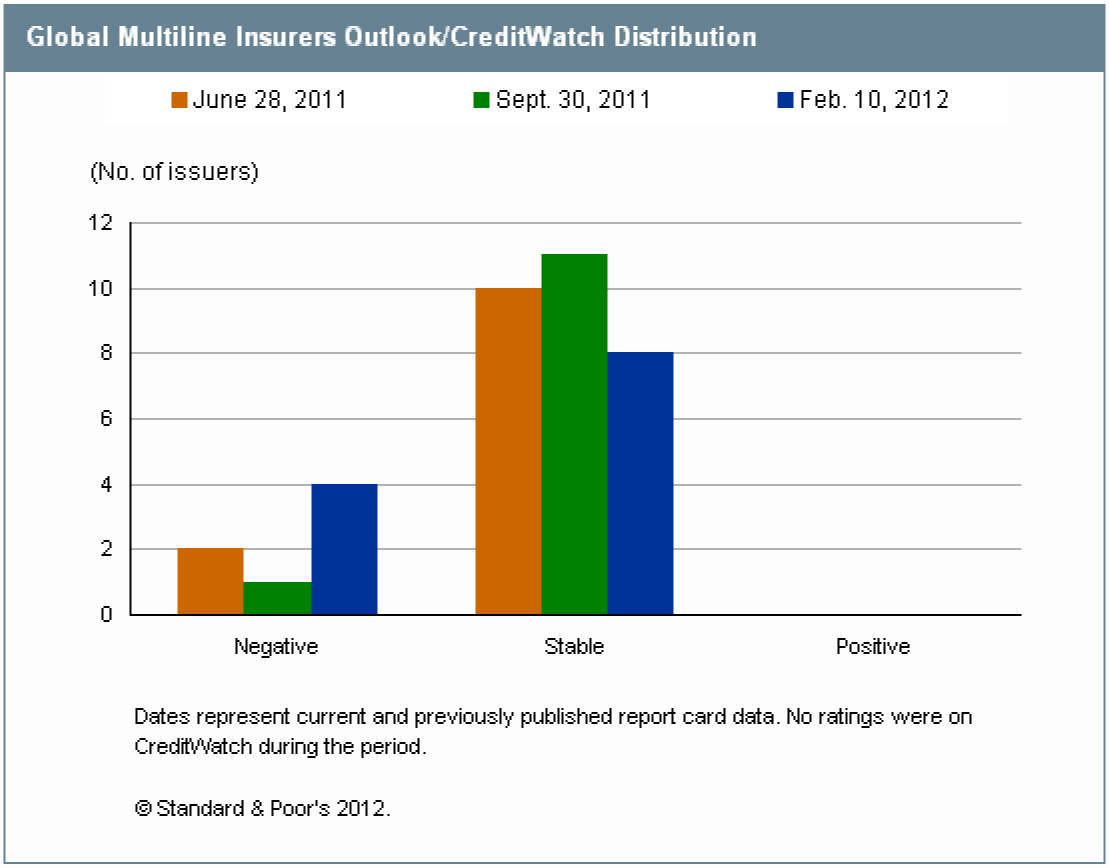


Chart 2



Issuer Review

Table 1

Company or group/Counterparty credit rating; financial strength rating*/Comments	Country	Analyst
ACE Ltd. (Holding company: A/Stable/--; core operating companies: AA-/Stable/--) The stable outlook factors in our expectations that ACE will post strong consolidated operating performance for full-year 2011, that its diverse business mix will continue to reduce its exposure to any one line of business, and that its earnings will be among the least volatile in its peer group. We also expect ACE's consolidated capital adequacy to remain very strong over the next two years. The counterparty credit rating on ACE Ltd. and the insurer financial strength ratings on its core operating companies reflect the group's very strong competitive position and operating performance, as well as its experienced management team. The ratings are also based on the group's successful corporate strategy, which has yielded strong earnings, as well as its very strong capital adequacy, conservative investment portfolio, and very strong liquidity. In addition, ACE maintains strong enterprise risk management (ERM), in our view. Partially offsetting these positive factors are ACE's moderate amount of reinsurance recoverables, run-off reserves, and intangibles on the balance sheet, though the proportion of these assets relative to the group's shareholders' equity is decreasing. The group also uses a moderate amount of reinsurance, and its risk profile has continued to change given continued growth into new lines and geographic locations. ACE Ltd. continued to report strong operating performance during 2011, despite significant catastrophe losses incurred by the industry. Reflective of its highly diversified business mix and moderate reinsurance utilization, ACE reported strong and better-than-peers consolidated net income of US$1.6 billion and a combined ratio of 94.6% for full-year 2011. In 2010 ACE reported very strong net income of US$3.1 billion and a combined ratio of 90.2%, primarily reflecting lower catastrophe losses incurred by the group in 2010.	Switzerland	Laline Carvalho
AEGON N.V. (Holding company: A-/Stable/A-2; core operating companies: AA-/Stable/--) The stable outlook on AEGON and its core subsidiaries reflects our expectation that the company will maintain the	Netherlands	Sanjay Joshi

strength of its balance sheet and the business and financial profile of its key U.S. operations. The rating is supported especially by the financial strength of the U.S. business, for which the stand-alone credit profile (SACP) is consistent with the 'AA-' rating. We consider an upgrade to be unlikely over the next two years. We could, however, lower the ratings if the SACP of AEGON USA ceases to be consistent with the rating. In order to support the SACP of AEGON USA, we expect capital adequacy under our capital model to be restored to 'AA' levels. Under our forecasts, capital adequacy in the U.S. will be $1 billion deficient at the 'AA' level at year-end 2011, compared to being roughly consistent with 'AA' capital adequacy at year-end 2010. We could also lower the ratings if capital adequacy drops below 'AA' (very strong) levels, which could result from further falls in long-term interest rates or investment-related losses in excess of €1 billion; fixed-charge cover ratios fall below 3x; financial leverage is not managed below 25% by year-end 2012; or net cash flows to the holding company fall below €1 billion.		
Allianz SE (Holding company: AA/Negative/A-1+; operating company: AA/Negative/--) The negative outlook reflects our view that financial market developments, particularly in the second half of 2011, and our view of increased credit risk in the eurozone have weakened Allianz' previously very strong risk-adjusted capital adequacy to a level close to our minimum expectations for the current rating. We believe that Allianz is able and committed to use its very strong earnings capacity to restore capitalization to a level commensurate with our current ratings over the next two years. We expect the group to generate very strong operating earnings, with at least €7.0 billion operating profit in 2011 and subsequent years. The broad diversification of Allianz in products and geographies supports earnings stability. The operating result of €5.9 billion for the first nine months of 2011--despite some natural catastrophe claims and investment write downs-- demonstrates this core strength of the group. We expect net income to recover to €4 billion in 2012 and 2013 after a year of material impairments that will have likely suppressed bottom-line earnings in 2011 to a level well below our target. While operating earnings proved relatively resilient in 2011, the bottom-line was adversely affected by asset impairments, mainly on Greek government bonds and equity holdings, particularly in some financial institutions following the equity market downturn during the year. Ongoing low interest rates also put pressure on the running yield in life and non-life insurance. The group's gross exposure (before policyholder participation) as of Sept. 30, 3011, to sovereigns in Italy (€25.6 billion) and Spain (€5.0 billion) is significant in our view, while the existing exposures to Greece (€0.5 billion), Portugal (€0.6 billion) and Ireland (€0.5 billion) should be manageable. In addition to the sovereign exposure in South Europe, in our view the credit risk from investments in financial institutions is also increasing. We expect lapses in the life insurance segment at group level to stay resilient, while selected subsidiaries might see increased lapses. From this we expect no imminent threat to AZSE's very strong liquidity or strong financial flexibility. For the non-life segment, we expect a marginally positive trend. The group showed a combined ratio below 98% for the first nine months of 2011, and we expect a slightly positive impact from ongoing rate increases in the non-life segment.	Germany	Ralf Bender/Volker Kudszus
American International Group Inc. (Holding company: A-/Stable/A-2; Sunamerica: A+/Stable/--; Chartis: A/Stable/--) The stable outlook reflects our belief that the group will sustain its competitive position, while Chartis reports operating results that are consistent with the industry and SunAmerica further improves its operating performance. The rating on AIG reflects the diversified stream of earnings that it derives from its property/casualty (Chartis) and life insurance (SunAmerica) operations. Chartis' nine-month 2011 net premiums written were $27.0 billion, up 12% compared with the 2010 period, largely due to the acquisition of Japanese insurer Fuji. Chartis' nine-month 2011 combined ratio was 109.6% compared with 101.2% in 2010, primarily because of higher catastrophe losses. Chartis' pretax operating income fell to $768 million in 2011 from $2.9 billion in 2010. SunAmerica's nine-month 2011 pretax operating income of $2.3 billion was down 23% from 2010, largely driven by a decline in the value of certain investments. Strong sales of both fixed and variable annuities drove premiums, deposits, and other considerations up 28% from the 2010 period. Holding-company statistics were within our expectations and in line with the current rating level.	U.S.	John Iten
Assicurazioni Generali SpA (Holding company: A/Stable/--; core operating companies: A/Stable/--) The stable outlook reflects our expectation that Generali's strong business fundamentals and revenue and earnings generation are likely to offset the insurer's weakened capitalization and constrained financial flexibility. The ratings on Generali are two notches higher than those on the sovereign, the Republic of Italy (BBB+/Negative/A-2). According to our criteria, we assess Generali's exposure to Italian country risk as "moderate" (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions," published on June 14, 2011), which means we could rate Generali as much as three notches higher than the 'BBB+' long-term rating on Italy, all other things being equal. We expect operating earnings for 2011 to have declined compared with 2010's. After the sharp increase in the last two years, we expect life operating earnings to have declined in 2011 as a result of lower returns from investments on the back of low interest rates as well as declining equity prices and higher impairments. We expect new business margin on present value of future premiums to decline as well, despite increasing volumes of profitable annual premium business on the back of widening spreads on bonds. In property/casualty, we expect the net combined ratio to improve to better than 98% in 2011 thanks to strict underwriting discipline and risk-adjusted pricing. In addition, we believe the upturn of the motor insurance cycle in most European countries will help Generali further improve the combined ratio to 96% in 2012. Overall, we expect operating earnings to moderately improve in 2012 as a result of Generali's focus on enhancing value creation with strategic initiatives such as improvements to its business mix and product profitability,	Italy	Paola Del Curatolo

coupled with strict underwriting discipline and the enhancements to its multichannel distribution approach. We acknowledge that capital market conditions and economic weakness in the eurozone will continue to challenge these targets.		
Aviva PLC (Holding company: A/Negative/--; core operating companies: AA-/Negative/--) The negative outlook reflects the potential effect that increasing economic pressures in the eurozone and across Europe, combined with difficult financial market conditions, may have on Aviva's future earnings capacity. While Aviva's earnings remain very strong, its exposure to investment markets may lead to a high level of earnings volatility. In addition, it is exposed to the economic slowdown in the eurozone and across Europe, which may hamper growth, and financial market conditions including low interest rates and elevated credit risk. The group's life business is particularly affected; sales in Europe were 18% lower in the first nine months of 2011 than in the same period in 2010 and we do not expect them to improve materially in 2012. We estimate that operating earnings grew by about 10% in 2011 (adjusted for the Delta Lloyd deconsolidation), but expect them to be flat in 2012. We anticipate that Aviva will report an internal rate of return for life insurance of around 14%. For non-life, we expect it to report a combined ratio of no more than 97% in both 2011 and 2012. In addition, we anticipate that the International Financial Reporting Standards (IFRS) fixed-charge cover ratio will prove sustainable above 6x. Capitalization remains a relative weakness in the rating profile. This reflects the large, if reduced, amount of intangibles on the balance sheet, material asset-related risks, and a corporate structure that is designed to maximize group liquidity and capital efficiency, which has resulted in the use of double leverage. Despite difficult investment conditions, Aviva made strong progress in 2011 in improving its capital adequacy, which is now firmly in the 'A' range. In particular, it partially disposed of and deconsolidated Delta Lloyd and sold Royal Automobile Club (more commonly known as RAC). However, its capital adequacy continues to be exposed to equity and sovereign risk. As of Sept. 30, 2011, it continued to hedge its shareholder equity exposure, which had been £1.2 billion on June 30, 2011 (the latest date for which we have figures). Its sovereign risk exposure included £1.4 billion of shareholder assets directly exposed to the sovereign debt of Greece, Ireland, Portugal, Italy, and Spain on Sept. 30, 2011. At just 9% of the total equity reported on June 30, 2011, this compares favorably with sovereign risk exposure at other Europe-based global multiline insurers. Offsetting the difficulty of operating in its key markets and the relative weakness of capitalization are Aviva's very strong competitive position, positive strategic management, diversified earnings profile, and very strong liquidity.	U.K	Simon Ashworth
AXA (Holding company: A/Negative/A-1; core operating companies: AA-/Negative/--) The negative outlook reflects our concern that AXA's ability to restore its risk-adjusted capital adequacy to levels more consistent with its ratings could be challenged within the next two years. AXA's capitalization is a weakness for the ratings because of a high level of intangibles on the balance sheet and the significant reliance of its capital adequacy on soft forms of capital. Capital adequacy further weakened in the second half of 2011 because of widening credit spreads, a historically low interest rate environment, and dampened and volatile equity markets. We believe that the recent downgrades of some eurozone sovereign issuers further increases credit risk capital requirements for the group. Our view is that the group's financial flexibility is also weakened in the current environment. The group boasts "very strong" earnings generation potential in our opinion, which we expect to help reduce the deficiency in capital adequacy under our criteria relative to the group's financial strength rating over the next two years. We expect the group's earnings retention abilities to help it restore capital adequacy to "strong" levels in the next two years. For 2011, posted underlying earnings of €3.9 billion, comparable to 2010, and we expect its underlying earnings to increase in 2012 and 2013. Net income stood at €4.5 billion in 2011 benefitting from exceptional items due to disposals, but hampered by asset and goodwill impairments. AXA' important exposure to eurozone sovereign issuers and their economies may further weaken its business and financial profile if economic prospects remain dampened or if credit risk relating to investments increases.	France	Lotfi Elbarhdadi
ING Verzekeringen N.V. (Holding company: A-/Negative/A-2; core operating companies: A+/Negative/--) The negative outlook on INGV reflects our view of the significant risks associated with the divestment of ING's insurance operations. ING Verzekeringen N.V. (INGV) posted operating earnings of €2.2 billion in 2011, an increase of 41.5% from 2010. De-risking initiatives and the challenging operating environment, however, continue to weigh on underlying earnings, while costs relating to the ongoing restructuring of the group are depressing bottom-line results. On Dec. 7, 2011, ING Groep N.V. (ING) announced that it would strengthen reserves on its U.S. closed block variable annuity (CBVA) business by €0.9 billion to €1.1 billion during the fourth quarter of 2011 (the actual charge was €1.1 billion). This significant reserve charge, which represented most of INGV's net underlying earnings for 2011, indicates the continuing risks in ING's U.S. CBVA business. This charge was broadly offset by the €1 billion gain on the sale of ING's Latin American pension business (which closed on Dec. 29, 2011) resulting in INGV posting its first net profit since 2007. We view capital adequacy as a relative weakness in INGV's rating profile. Investment risk exposures remain elevated given financial market developments, with material equity market and interest rate sensitivity, and credit risk exposures. Nevertheless, we consider INGV has strong flexibility to manage its capital and liquidity, given its affiliation with ING. Our view is supported by ING's focus on rebuilding capital, limited need for INGV to pay dividends, and incentives for ING to support the capital needs of its insurance business to ensure successful divestments. The funding for the fourth quarter 2011 reserve strengthening on U.S. CBVA's will be supported by a letter of credit from ING Bank. On Jan.12, 2012, ING announced revised plans for the divestment of its insurance and investment	The Netherlands	Mark Button

management businesses. As part of the revised base case, ING will now explore other options for the divestment of its Asian insurance and investment management businesses, as well as separate stand-alone plans for its European insurance and investment management operations, and an IPO for its U.S. insurance and investment management businesses.		
Prudential Financial Inc. (Holding company: A/Stable/A-1; core operating companies: AA-/Stable/--) The stable outlook reflects our expectation that PRU will continue to maintain a very strong competitive position, accompanied by very strong operating earnings and capital adequacy. During 2011, pretax adjusted operating income rose 7% to $4,273 million, driven by strong growth in international insurance earnings, partially offset by declines in U.S. individual annuities due to unfavorable annual assumption updates, as well as higher expenses in the corporate and other segments. Despite declining equity markets in third-quarter, capital adequacy remains very strong. The fourth quarter rebound in U.S. equity markets should benefit capital adequacy for variable annuities, while the low interest rate environment is likely to result in asset adequacy testing reserve additions in the "low hundreds of millions" compared with a $900 million increase in the prior year.	U.S.	Matthew Carroll
QBE Insurance Group Ltd. (Holding company: A/Stable/--; core operating companies: A+/Stable/--) The stable outlook reflects our expectation that QBE Group's diverse business platform should continue to provide strong earnings stability and endure some cyclicality in underwriting performance. The stable outlook also reflects our expectation that QBE Group will maintain a solid balance-sheet structure as it continues to pursue acquisition-based growth. QBE has announced that exposure to a number of catastrophes during the second half of 2011 and the adverse impact from challenging investments markets will weaken its insurance margin to 7.0%-7.5% for 2011, compared with its previous expectation of 11% disclosed in August 2011. As a result, its profit after tax for 2011 will be 40%-50% lower than the prior year. We believe the strength of QBE's diverse business and financial profile will enable the rating to withstand some negative cyclicality in the group's underwriting performance, such as what has occurred in 2011. Nevertheless, the rating may come under pressure should there be an indication of a structural decline in earnings or sustained underperformance against peers. We note that QBE expects to make an underwriting profit in 2011 in what has been a record year for natural weather events globally and that premiums for many of its product lines are increasing. While regulatory capital adequacy has softened since June 2011, QBE's decision to materially cut its dividend should assist in maintaining a minimum capital ratio requirement above its own 1.5x minimum target.	Australia	Mark Legge
XLIT Ltd. (Holding company: BBB+/Stable/--) The stable outlook reflects our expectation that XL will maintain its strong competitive position with a strong global market presence, generate strong earnings, and sustain strong and redundant capital adequacy for the rating level over the next two years. More importantly, we expect the continued focus and recent enhancement of ERM to a strong level to materially reduce the frequency and severity of unanticipated losses. In the fourth quarter of 2011, XL incurred a noncash goodwill impairment charge of $429 million. XL took this write-down in connection with its annual goodwill impairment testing. The impairment charge relates to all of the goodwill associated with its insurance segment and was attributed to both the persistently low market valuations and recurring losses in its insurance segment, which we already capture in our ratings. The goodwill impairment has not affected our view of XL's risk-adjusted capital adequacy because, consistent with our criteria, we exclude goodwill and intangible assets, which totaled $839 million as of Sept. 30, 2011, when we analyze the company's capitalization. XL reported a full-year property and casualty combined ratio of 107.5% (excluding corporate expenses) and net loss of $475 million for 2011. These results included catastrophe losses net of reinsurance and reinstatement premiums of $761 million. Although XL's reported combined ratio is somewhat above our expectation for 2011 of 103%-105%, these catastrophe losses were not outside its stated risk thresholds and XL does not appear to be a negative outlier relative to its Bermudian peers. Excluding the goodwill impairment, XL would have reported a modest amount of net income for the year. Gross premiums written will likely grow 6% to 8% in 2012, as a result of management strategic growth initiatives combined with somewhat favorable rate trends across various short-tail classes of business. In 2012, based on our view of the near-term rate and loss cost trends, we expect the combined ratio in the mid 90% area, assuming a catastrophe load of 5% and a return on revenue in the mid-teens. In addition, we expect the financial leverage (debt plus hybrid securities) will likely be in the mid to low 20% area. At the current rating level and assuming normalized earnings (i.e., including 5% catastrophe load), we would expect fixed-charged coverage of about 4x.	Cayman Islands	Taoufik Gharib
Zurich Insurance Co. (Holding company: not rated; core operating companies: AA-/Stable/--) The stable outlook reflects our assessment that Zurich Financial Services (ZFS) will be able to defend its very strong competitive position, continue to maintain very strong profitability, and generate retained earnings at a level that should sustain strong capital adequacy. Unlike some of its similarly rated Europe-based peers, Zurich's business and financial profiles are less exposed to eurozone and particularly South European sovereigns. In 2011 Zurich generated $4.3 billion in operating profit and $3.8 billion in net income despite low interest rates, volatile capital markets and an elevated level of natural catastrophe claims. We perceive ZFS as one of the global multiline insurers least affected by low interest rates and rising risk adjusted capital requirements following the increase in credit risks for South European sovereigns. The pressure from low interest rates on group earnings will remain manageable in our view. In our view earnings sustainability is helped by the general insurance emphasis of ZFS, with 58% of gross written premiums	Switzerland	Rob Jones/Volker Kudszus

(including Farmers Re), and the unit-linked orientation of Zurich's global life segment, with 54% of life assets in unit-linked life insurance. The group's gross exposure (before policyholder participation) at year-end 2011 to Italy ($5.4 billion) and Spain ($4.7 billion) are significant in our view, while the existing exposures to Portugal ($0.4 billion) and Ireland ($0.3 billion) should be manageable. Zurich has no noteworthy exposure to Greece ($8 million). We expect a positive trend in general insurance in accordance with rising rates in Zurich's book of business and estimate Zurich's combined ratio to sustainably stay below 100% (98.8% in 2011). The life new business value reached $980 million as of full-year 2011 and the new business margin was a strong 24.5 %. The full-year 2011 operating return on common shareholders' equity reached at least 11.9%.

*Ratings as of Feb. 23, 2012.

Recent Rating Activity

Table 2

Rating/Outlook/CreditWatch Actions*

Issuer	To	From	Date	Reason
AXA	AA-/Stable/--	AA-/Watch Neg/--	Dec. 9, 2011	Following our placement of the ratings on 15 of the 17 eurozone member governments on CreditWatch negative on Dec. 5, 2011.
AXA	AA-/Watch Neg/--	AA-/Negative/--	Jan. 27, 2012	Review of ratings following our downgrades of various eurozone sovereigns on Jan. 17, 2012.
Allianz SE	AA/Stable/--	AA/Watch Neg/--	Dec. 9, 2011	Following our placement of the ratings on 15 of the 17 eurozone member governments on CreditWatch negative on Dec. 5, 2011.
Allianz SE	AA/Watch Neg/--	AA/Negative/--	Jan. 27, 2012	Review of ratings following our downgrades of various eurozone sovereigns on Jan. 17, 2012.
Aviva PLC	AA-/Stable/--	AA-/Watch Neg/--	Dec. 9, 2011	Following our placement of the ratings on 15 of the 17 eurozone member governments on CreditWatch negative on Dec. 5, 2011.
Aviva PLC	AA-/Watch Neg/--	AA-/Negative/--	Jan. 27, 2012	Review of ratings following the downgrade, on January 17, 2012 of many Eurozone sovereign issuers.
Assicurazione Generali SpA	AA-/Stable/--	AA-/Watch Neg/--	Dec. 9, 2011	Following our placement of the ratings on 15 of the 17 eurozone member governments on CreditWatch negative on Dec. 5, 2011.
Assicurazione Generali SpA	AA-/Watch Neg/--	A+/Watch Neg	Jan. 17, 2012	Following the downgrade of the Republic of Italy (BBB+/Negative/A-2) on Jan. 13, 2012.
Assicurazione Generali SpA	A+/Watch Neg/--	A/Stable/--	Jan. 27, 2012	Review of ratings following our downgrades of various eurozone sovereigns on Jan. 17, 2012.

*From Oct. 11, 2011 through Feb. 23, 2012.

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Table 3

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Related Criteria And Research

- Group Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Interactive Ratings Methodology, April 22, 2009
- Group Methodology, April 22, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008
- Criteria Update: Factoring Country Risk Into Insurer Financial Strength Ratings, Feb. 11, 2003

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