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Trieste, 15th dicember 2008. Assicurazioni Generali announces that Standard&Poor's has affirmed the AA ratings and revised its outlook to negative from stable.

S&P said that "*the ratings on Generali reflect its very strong competitive position and very strong, albeit pressured, earnings". "The outlook change reflects increasing pressure on the group's capitalization*".

Please find attached Standard&Poor's original press release.

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Assicurazioni Generali And Related Core Entities Outlook To Negative; 'AA' Ratings Affirmed

Rationale

On Dec. 15, 2007, Standard & Poor's Ratings Services revised its outlook to negative from stable on Italian composite insurer Assicurazioni Generali SpA and related core entities, as well as on Generali Holding Vienna AG. At the same time, we affirmed the 'AA' long-term counterparty credit and insurer financial strength ratings on Generali group core entities, as well as the 'A+' long-term counterparty credit and insurer financial strength ratings on Generali Holding Vienna AG.

The outlook change reflects increasing pressure on the group's capitalization.

The ratings on Generali reflect its very strong competitive position and very strong, albeit pressured, earnings. Offsetting factors are the group's medium-term capitalization that is not in line with the ratings and still only adequate enterprise risk management (ERM).

Generali entered the current financial crisis with an impaired capital base due to the impact of share buybacks, acquisitions, and minority buyouts, only partially offset by hybrid debt issuance. The impairments experienced so far (€2.2 billion before taxes and policyholders' share), negative income from financial investments (€850 million before taxes and policyholders' share), and a decline in the available-for-sale reserve (of €3.2 billion net) have further weakened capitalization. We have some tolerance for highly rated insurers operating with a level of capital lower than the rating would normally imply, particularly during times of significant market dislocation (see "Credit FAQ: Global Insurers Take A Hit In The Third Quarter, But Ratings Should Withstand The Test," published on RatingsDirect on Nov. 11, 2008). Nevertheless, although Generali has a very strong earnings track record, we believe that the current weak operating environment constrains its ability to rebuild capital to a more supportive level over the rating horizon. In addition, we have concerns about the significant amount of debt to be refinanced in the next 12 to 24 months, amid market conditions that reduce the availability and raise the cost of funding sources. If the group is not able to successfully refinance the expiring debt, capitalization will be even tighter.

Generali continues to post very strong earnings. We believe that business fundamentals in the group's insurance operations remain very strong, but the difficult market environment affects overall earnings. For the first nine months of 2008, Generali posted a life operating profit of €1.97 billion (down from €2.38 billion for the first nine months of 2007), with strong technical results offset by impairments of €1.6 billion. In property/casualty (P/C), the

underlying combined ratio was very strong at 95.1% (compared with 95.4% for the first nine months of 2007), resulting, however, in a decrease in operating earnings of 10.1% to €1.73 billion like for like, mainly due to lower investment income.
Generali benefits from a very strong competitive position as one of the leading franchises in major European life and P/C markets, including Italy, Germany, and France, complemented by a strong position in Central and Eastern Europe. Concentration in very mature markets with highly correlated economies negatively affects its competitive position, though.
Generali's ERM is still adequate, but with the potential to become strong in a short time as the group continues to invest in it.

Outlook

The negative outlook reflects Standard & Poor's expectation that we might lower the ratings on Generali and its core subsidiaries if the group does not succeed in rebuilding its capitalization to a level in line with the current ratings in the next 12 to 24 months. We could also consider a downgrade if new business margins and normalized return on embedded value significantly deteriorate, or if the combined ratio increases to more than 97%. We could revise the outlook to stable if the group shows a high level of resilience in underlying performance, and at the same time succeeds in rebuilding capitalization to a very strong level in the coming 12 to 24 months.

Ratings List

Ratings Affirmed; Outlook Action

	To	From
Assicurazioni Generali SpA Volksfuersorge Deutsche Sachversicherung AG Volksfuersorge Deutsche Lebensversicherung AG INA ASSITALIA SpA Generali Vie Generali Versicherung AG Generali Lebensversicherung AG Generali IARD Envivas Krankenversicherung AG Cosmos Versicherung AG Cosmos Lebensversicherungs-AG Central Krankenversicherung AG Alleanza Assicurazioni SpA Advocard Rechtsschutzversicherung AG AachenMuenchener Versicherung AG AachenMuenchener Lebensversicherung AG AMB Generali Pensionskasse AG		
Counterparty Credit Rating	AA/Negative/--	AA/Stable/--
Financial Strength Rating	AA/Negative/--	AA/Stable/--
Generali Holding Vienna AG		
Counterparty Credit Rating	A+/Negative/--	A+/Stable/--
Financial Strength Rating	A+/Negative/--	A+/Stable/--

NB: This list does not include all ratings affected.