

May 14, 2009

Industry Report Card:
**Tough Times Ahead For
Europe-Based Global Multiline
Insurers**

Primary Credit Analyst:

Karin Clemens, Frankfurt (49) 69-33-999-193; karin_clemens@standardandpoors.com

Secondary Credit Analyst:

Rob Jones, London (44) 20-7176-7041; rob_jones@standardandpoors.com

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Industry Credit Outlook

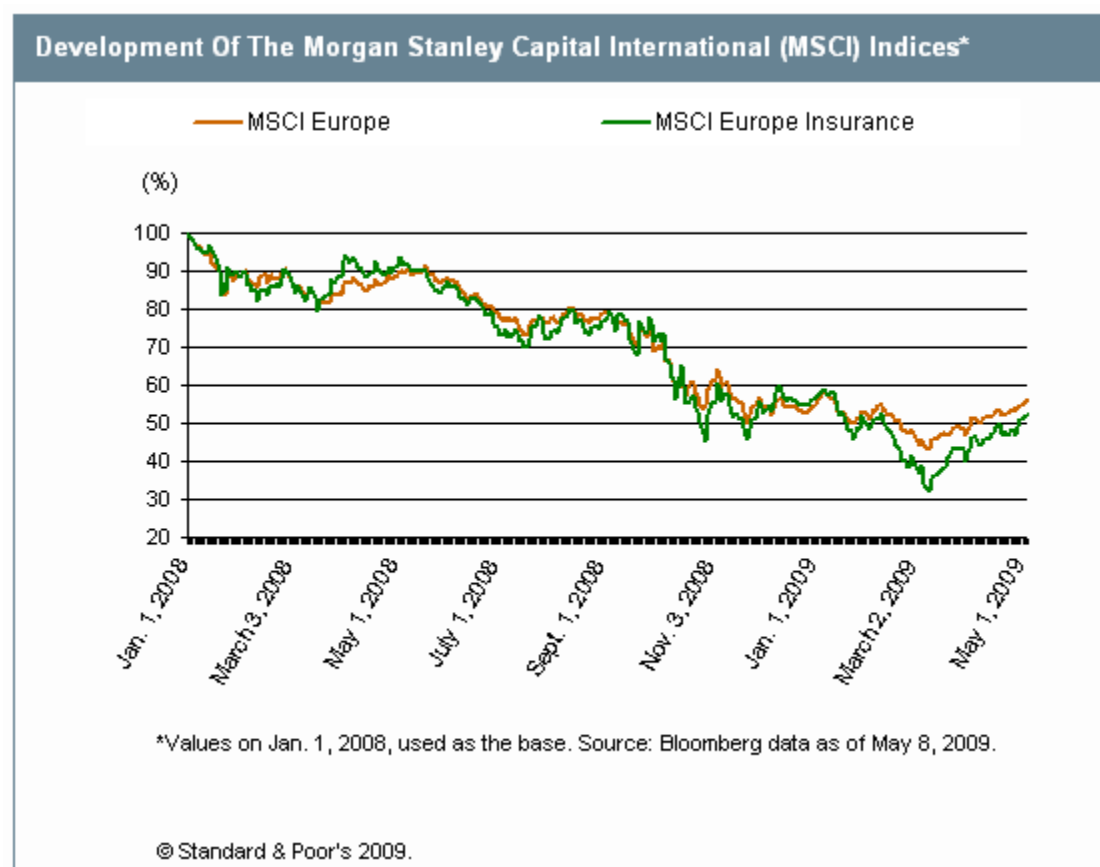
Standard & Poor's Ratings Services believes that 2009 will prove to be a difficult year for Europe-based global multiline insurers (GMIs). The severe downturn in financial markets had a substantial impact on GMIs' 2008 balance sheets and profitability, owing to significant realized losses and asset impairments. First-quarter results for 2009 showed further write-downs in light of continued poor financial market performance, and the outlook for the remainder of the year remains, in our view, subdued. Nevertheless, we consider the groups covered under this report to be in a generally better position today to manage the downturn than in the past, based on our view that their risk-management capabilities have significantly improved.

Since the second quarter of 2008, we have taken various negative rating actions on most GMIs. Our ratings on five of the seven groups covered under this report still carry a negative outlook, reflecting our expectation that pressure on credit quality is likely to persist at least through 2009. The main reason for most downgrades or outlook revisions was a deterioration in capitalization, combined with our view that the current operating environment constrains companies' ability to rebuild capital to a level that is more consistent with the ratings.

We are of the opinion that the worsening outlook for credit risk and difficult investment conditions will continue to be key factors in our assessment of GMIs in 2009 and potentially into 2010. However, we believe that GMIs have entered this tougher environment from a position of relative strength, based on comparatively strong balance sheets and business fundamentals.

Still, we note that although stock markets have generally rebounded from the lows of mid-March, the European insurance sector's market capitalization is still down almost 50% against that of Jan. 1, 2008 (see chart 1). GMIs have not remained immune to this development. For many of them, share prices have dropped significantly since the beginning of 2008, and spreads on their corporate debt have markedly increased.

Chart 1



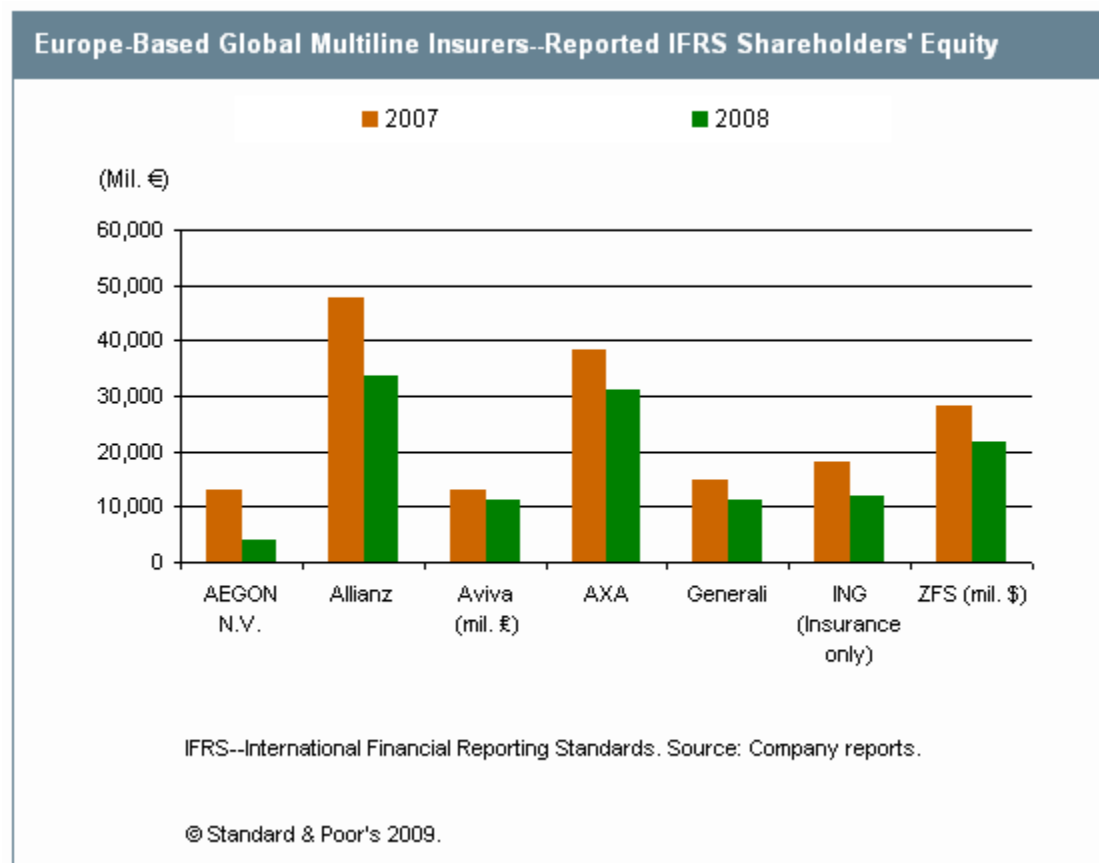
Capitalization is set to remain under pressure

We expect capitalization to remain in the spotlight in 2009 and believe it may well contribute to greater rating divergence among the groups covered in this report. In our view, the unfolding financial markets crisis has created an unsteady environment, which has rekindled a general focus on capital as a means to help companies withstand unforeseen events and unexpected losses. Consequently, any perceived weakness in a company's ability to navigate the prevailing financial market turmoil and difficult economic conditions could potentially cause abrupt shifts in investor confidence.

In recent years, we have observed the GMIs' gradual shift toward more efficient financial policies on the back of significantly improved operating performance, which in turn signaled more acquisitions and/or higher shareholder pay outs. Our conversations with management teams suggest that there has been no fundamental change to existing capital philosophies. Nevertheless, we are of the opinion that insurers have taken a more cautious stance on capitalization in light of heightened financial uncertainty and the impact of current conditions on capitalization (see chart 2). Consequently, GMIs have already taken comprehensive measures to protect their capital bases, including significant cuts in dividends, the suspension of share-repurchase programs, and extensive hedging of investment portfolios. Despite this, going into 2009, capitalization has, in our view, become a relative weakness for the rating of the majority of GMIs. Notable exceptions are AEGON and ING, both of which, in our view, continue to show very strong risk-based capital adequacy, partly thanks to capital injections of €3 billion and €10 billion (in the case of ING, mainly in respect of the bank), respectively, from the State of The Netherlands (AAA/Stable/A-1+). We do

not factor in any future extraordinary state support in respect of any of the entities covered by this review.

Chart 2



Our criteria permits a degree of latitude for highly rated insurers operating with lower capitalization levels than is usual for their ratings, to the extent that we believe that an insurer's earnings capacity is still sufficient to bring its capital adequacy close to a level consistent with our rating assessment over the next two years. Where this convergence of capital adequacy and rating is uncertain, the ratings generally carry a negative outlook.

Refinancing risk is likely to be manageable

Amid a daunting financial landscape, we believe the GMIs' ability to raise capital is more restricted than would previously have been the case. Despite their reduced financial flexibility, we regard GMIs' aggregate refinancing risks as manageable and believe that they are adequately positioned to meet their near-term debt maturities and interest-payment requirements through sufficient operational cash flows and liquidity. What's more, there is evidence to suggest that access to and the cost of new capital and liquidity have improved since the beginning of the year. In recent months, several GMIs have been able to tap into the bond markets. One such GMI is the Italy-based Generali group, which in February placed €750 million of senior debt under its Euro Medium-Term Note program and was also able to fully refinance the €500 million of subordinated notes it intends to redeem in May 2009. Both issues partly alleviate our concerns about the significant amount of debt Generali needs to refinance over the next 12-24 months, in light of market conditions that have reduced the availability of financing sources. Likewise, the Switzerland-based Zurich Financial Services group was able to finance its recent acquisition of American

International Group Inc.'s (A-/Negative/A-1) U.S. Personal Auto Group through a fully underwritten share offering and the issuance of \$400 million of subordinated debt.

Tougher environment leads to worsening business and operating performance prospects

Conditions in the wider economy remain difficult under the ongoing effects of recessionary forces. We expect real GDP in the U.S. and Europe to shrink by about 3.0% and 4.0%, respectively, in 2009, and financial markets are also likely to remain weak. Stock markets seem to have rebounded from March's low, but over the past 12 months all indices have remained exceptionally subdued (see chart 3). In addition, long-term interest rates have fallen significantly since midyear 2007 (see chart 4). These factors combined do not provide a helpful backdrop for insurers' profit outlooks. They imply to us stagnant non-life premiums, falling new life business, higher life policy lapses, and increased non-life claim severity.

Chart 3

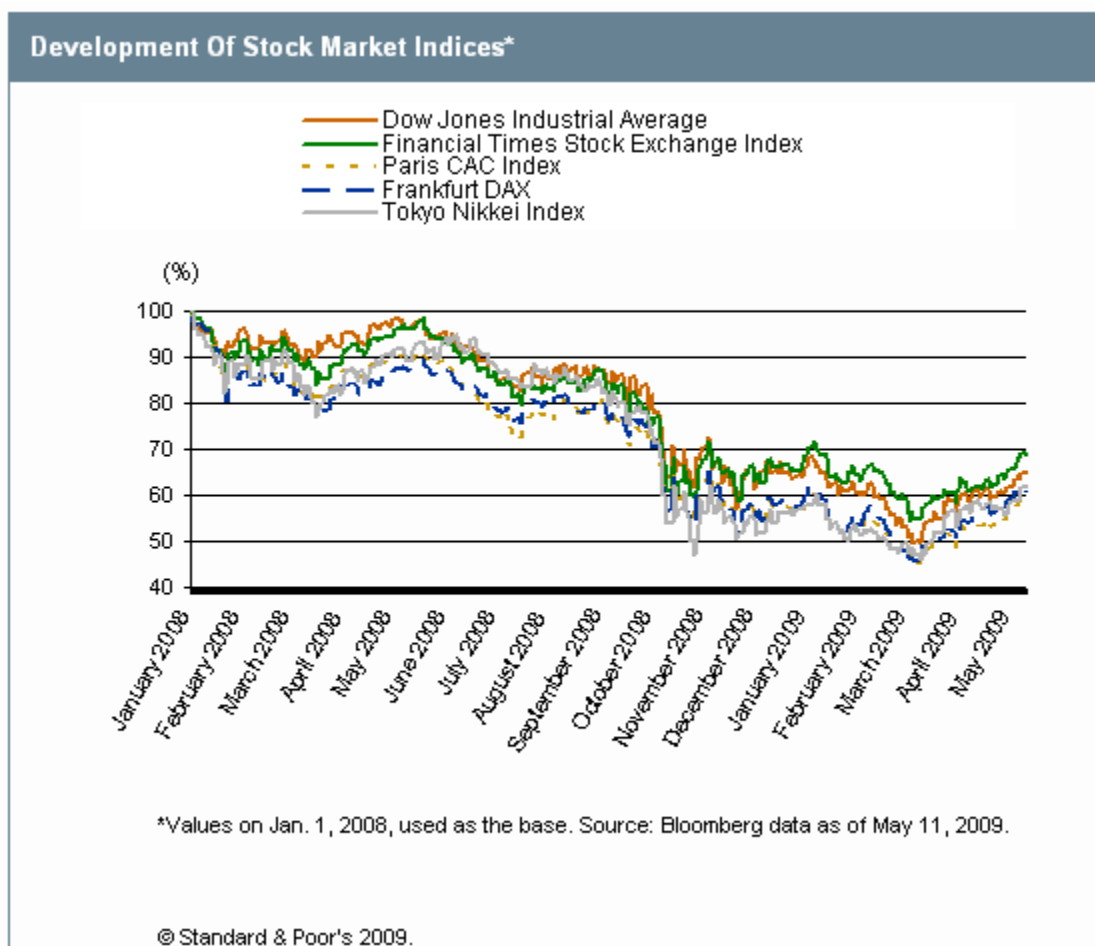
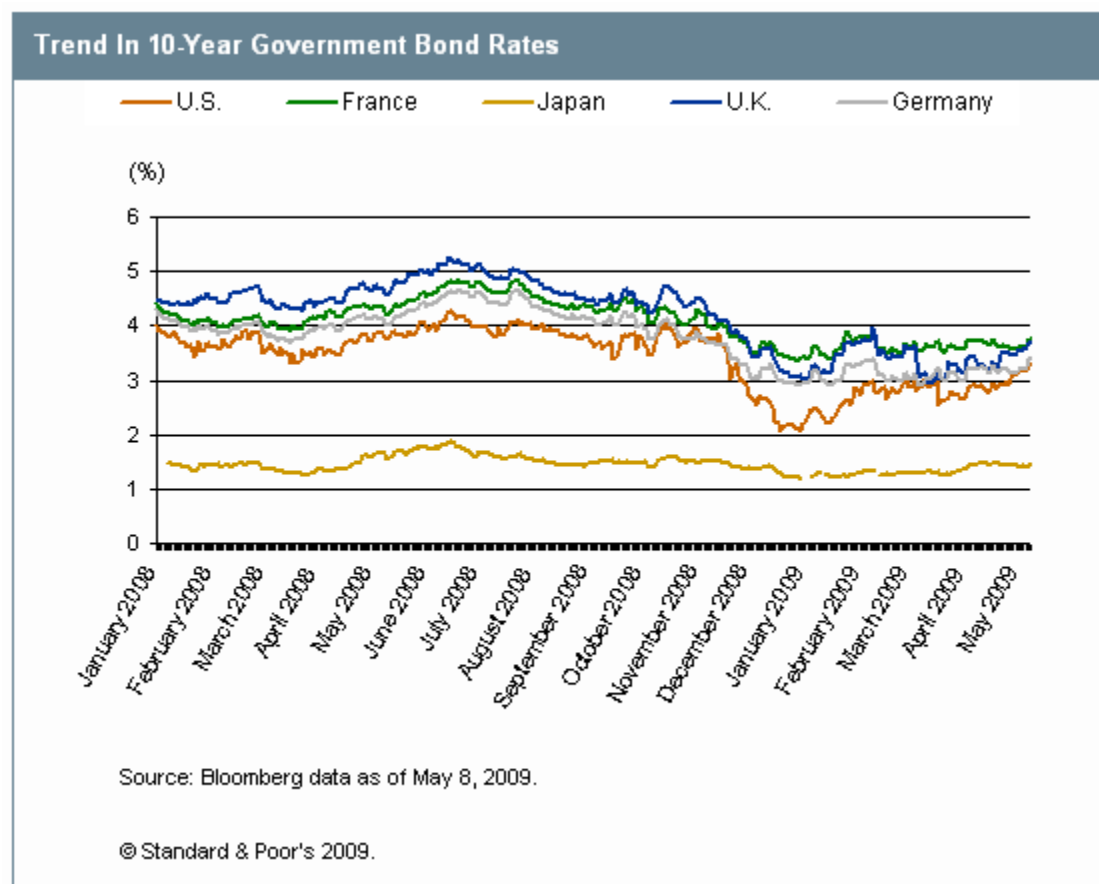


Chart 4



GMI's operating performance faltered during 2008, and our ratings generally factor in a further drop in top-line growth and earnings in 2009.

Life operating profits will, in our view, be under greater pressure, reflecting their relatively higher correlation to economic and financial market conditions. We expect declines in asset values to continue to erode underlying earnings from equity-linked products. In addition, long-term interest rates have contracted significantly and, combined with significant market volatility, increase the cost of options and guarantees. Higher hedging costs and ineffective hedging may depress earnings further. Moreover, weak capital markets will, in our view, challenge the demand for investment-linked products and may potentially result in a significant weakening of top-line growth in 2009 for those GMI's with a significant exposure to these products.

The ratings on GMI's with a property/casualty insurance bias have proven more resilient because of sound underwriting profits in 2008, although some companies partly benefited from the release of reserves related to previous years. We believe that these companies' future resilience depends on their continued ability to maintain pricing discipline. Rates kept decreasing during 2008, but there are early signs that renewal pricing is starting to pick up. The ratings are underpinned by our view that, in 2009 and 2010, GMI's active in property/casualty insurance should be able to continue to manage the cycle effectively, resulting in combined ratios comfortably below 100%, barring major-catastrophe losses and without substantially reducing loss-reserve strength.

Acquisitions could become rarer

We don't foresee acquisitions becoming a major ratings factor in 2009, although we believe that market adjustments may create opportunities for some GMIs. In light of significantly lower asset prices, we believe that bolt-on acquisitions remain a possibility, but at a much lower rate than seen in the past because GMIs, in our view, are still interested in enhancing their market positions. Still, we can't rule out larger acquisitions, which could have rating implications. However, we are of the view that the challenging market conditions are making companies much more cautious, causing them to focus predominantly on managing investment risk and preserving capital rather than on expansion.

Chart 5

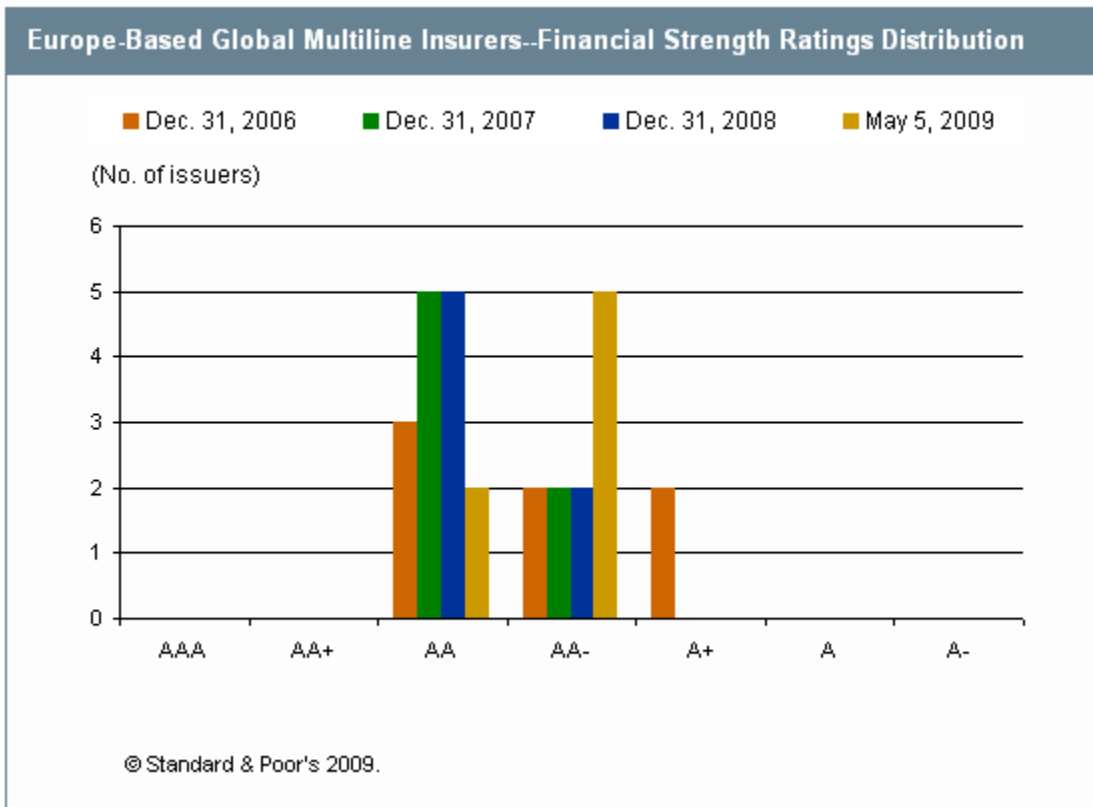
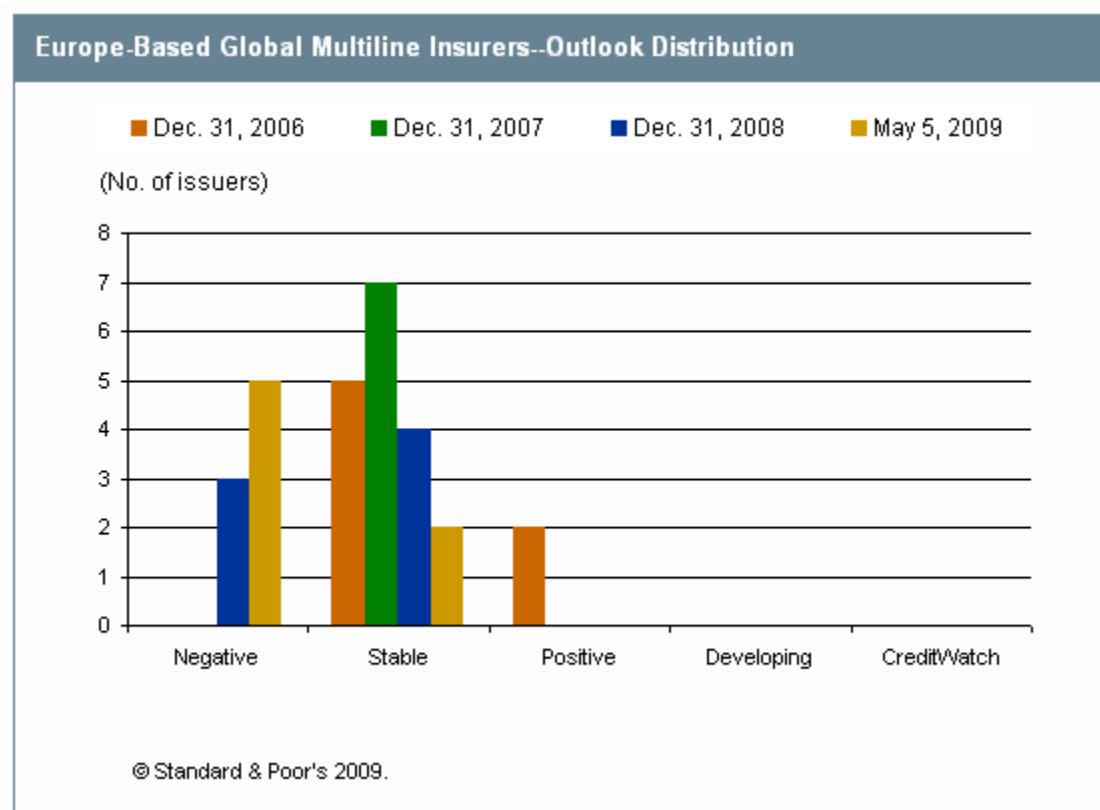


Chart 6



Issuer Review

Table 1

Company or group/Counterparty credit ratings; insurer financial strength rating*/Comments	Country	Analyst
<p>AEGON N.V. (A-/Negative/A-2 [holding company]; AA-/Negative*)</p> <p>On March 31, 2009, we lowered our ratings on AEGON N.V. by two notches and the ratings on AEGON's core operating subsidiaries by one notch. The downgrade of the operating companies reflects the higher-than-expected investment-related losses in 2008, the continued weakness in financial markets in 2009, and our opinion that certain derisking and capital-preservation actions will reduce future underlying earnings. We believe that these pressures are most acute in AEGON's U.S. business, where the group has material equity and credit-risk exposures. The deteriorating outlook for credit risk, combined with continued weakness and volatility in equity markets is likely, in our view, to constrain the near-term dividend capacity of AEGON's primary business unit in the U.S., resulting in lower holding company cash inflows. Although we recognize the diversity provided by AEGON's European businesses, in our opinion, these pressures on U.S. dividend flows somewhat increase risk for the holding company's creditors and were reflected in our two-notch downgrade of the holding company. The negative outlook reflects our view of the risk that AEGON may fail to meet our expectations, owing to the sensitivity of its business to investment markets during a period of heightened risk and volatility. The ratings may be lowered, in particular, if adverse trends in net flows emerge, underlying earnings decline more than 20% in 2009, or if investment-related losses exceed €2 billion this financial year. The current ratings assume that AEGON will execute a number of capital-management transactions before the end of the year to improve the group's capital and cash flow positions. The ratings also assume that AEGON will continue to reduce risk on its balance sheet to support capital adequacy and financial flexibility. Maintenance of capital adequacy at 'AA' levels and financial leverage of less than 15% are key assumptions underlying the ratings. A revision of the outlook to stable is likely to be based on an easing in the economic and financial market environment and delivery on certain risk-reduction and capital-management transactions, combined with the</p>	The Netherlands	Mark Button

resilience of AEGON's underlying performance, as measured by new sales, persistency, and underlying operating earnings. AEGON reported a 21% decline in new life business and a 5% decline in deposits in first-quarter 2009 (both declined 15% at constant currency), and an internal rate of return on new business of 17.8%, down from 18.4% in first-quarter 2008. AEGON reported a pretax underlying loss of €22 million in first-quarter 2009, compared with a profit of €658 million in first-quarter 2008), reflecting reserve strengthening for minimum guarantees and accelerated amortization of deferred acquisition costs, owing to significant equity market declines. AEGON reported a net loss of €173 million for first-quarter 2009 (after a profit of €153 million for the same period in 2008), reflecting weaker underlying earnings, underperformance of fair-value items, and higher impairment charges.

Allianz SE (AA/Stable/A-1+ [holding and operating company]; AA/Stable*)

The stable outlook reflects our view of Allianz SE's (AZSE's) continued capital resilience and our expectation of improving quarterly results in 2009. We expect AZSE's risk-based capital adequacy to have remained comfortably in the 'A' category, and we expect the group's operating profits and ongoing balance sheet derisking to continue to support what we view as strong capitalization in 2009 and 2010. We believe a comparably strong group solvency ratio of 159% at the end of the first quarter 2009 supports our view of AZSE's relative capital strength. AZSE's financial leverage should, in our opinion, remain at less than 30% and fixed-charge coverage should stay at about 7x. AZSE's first-quarter earnings were slightly below our expectations. A reported net combined ratio of 98.5% in the non-life segment and muted investment results, particularly in life business, which recorded a new-business margin of negative 0.1%, translated into an overall €1.4 billion operating profit and €0.4 billion of net income from continued operations. We will continue to monitor the group's performance against our key full-year targets, which include a €7.0 billion operating profit and a €3.0 billion net income. The property/casualty segment will, in our opinion, be the main earnings contributor, with what we assume will be about €5.0 billion. Assumptions regarding a combined ratio of 97% and a return on revenue in excess of 10% underlie our expectation. Operating profits in each of the life and asset-management segments should, we believe, remain close to €1.0 billion. Net income is likely to reach at least €3 billion in 2009 if investment conditions do not deteriorate much further. We would likely revise the outlook to negative if capitalization were to fall below the 'A' category or if the group's solvency ratio were to decrease to less than 130%. A negative outlook could also result, in particular, if further significant weakening of economic or financial market conditions were to materially impair the group's earnings prospects. We also recognize that AZSE's life insurance portfolio shows a higher sensitivity to a change in interest rates than some of its global multiline peers. A prolonged period of low interest rates may therefore also put pressure on the rating. We currently consider the possibility for a positive outlook unlikely.

Germany

Ralf Bender, CFA

Assicurazioni Generali SpA (AA-/Stable/-- [holding and operating company]; AA-/Stable*)

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 to resume its earnings capacity. We expect the group's operating result in 2009 to remain in line with that of 2008, namely, close to €4.0 billion, with a normalized return on embedded value from life business of more than 12%; a new-business margin, based on the present value of future premiums, exceeding 2%; and the combined ratio at less than 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 to be a very strong level. The results for first-quarter 2009 are in line with our expectations. Operating results were €1,009 million, down 12.7% from 2008, due mainly to the first-quarter 2009 deterioration of the combined ratio to 96.3% from 93.1%, causing a 21.1% decrease in the property/casualty operating result, which fell to €449 million. The life operating result declined only 4% to reach €563 million. In terms of growth, life insurance business suffered from the continuing difficult environment, with the annual premium equivalent decreasing by 12.4% to €1.2 billion. Gross premiums written from property/casualty business declined 0.8%.

Italy

Paola Del Curatolo

Aviva PLC (A/Negative/-- [holding company] ; AA-/Negative*)

The negative outlook reflects our view that the Aviva group's ability to achieve capital adequacy consistent with the rating level in the medium term is constrained. We believe that further weakness in financial markets will likely limit Aviva's ability to rebuild its capital adequacy and reduce double-digit leverage. The ratings are likely to be lowered if we believe Aviva is unlikely to retain earnings in 2009, or if capital adequacy is pressured by elevated equity risk. Based on current information, we would anticipate a combined ratio of no more than 98% in 2009. We also expect financial leverage to be managed at less than 30%, and International Financial Reporting Standards (IFRS) fixed-charge cover of about 6x. Improvements in underlying earnings will, we believe, be constrained by reduced growth ambitions and the challenging operating environment in key markets, owing to currently adverse financial market and economic conditions. IFRS operating profits are likely to be lower in 2009, but we expect them to be down by less than 15% compared with 2008. A revision of the outlook to stable would, among other things, be predicated on Aviva demonstrating strong progress in rebuilding capital adequacy and reducing leverage, without impairing its underlying earnings capacity. An outlook revision to stable is also likely to be dependent on an easing in financial market conditions. Aviva reported pretax operating earnings of

U.K.

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Adu-Kwapong

£2.3 billion for 2008, up 4% from 2007, and in line with our expectations. Investment-related losses and balance sheet reserve strengthening, however, led to a reported bottom-line loss of £885 million for the year. Aviva reported an 11% increase (4% decline on a constant currency basis) in new life and pensions business for the first three months of 2009. Net new-business margins were stable at 1.3%. Aviva's regulatory solvency position remains strong, with an estimated surplus of £2.5 billion on March 31, 2009 (£2.0 billion on Dec. 31, 2008).

AXA (A+/Negative/A-1 [holding company]; AA/Negative*)

The negative outlook reflects our opinion that it could be challenging for AXA to restore its historical levels of earnings and capital adequacy, given the continuing turmoil in financial markets and its impact on AXA's businesses, particularly the life and asset-management segments. Current market conditions appear to be weighing significantly on AXA's capital adequacy, with AXA showing substantial reductions in unrealized gains and life insurance in-force values. Capitalization was, in our view, good at year-end 2008, and we would expect it to remain so, even after a further 30% fall in equity values and a doubling of corporate default rates. We may consider downgrading AXA if we believe the pace of earnings and capitalization recovery in 2009 and 2010 remains inconsistent with the current ratings. This would be the case if we saw a further material deterioration in underlying earnings compared with levels observed in 2008, if life new-business margins and life and savings operating returns on embedded value did not recover to the levels observed before 2008 (respectively, more than 2.0% on a present value of new business premiums basis and 10%), if the property/casualty combined ratio were more than 97% with an unchanged loss reserve strength, or if the group's assets were further materially impaired beyond what is already reflected in the balance sheet. We could consider revising the outlook to stable if the group showed improved underlying earnings compared with those in 2008 and restored capital adequacy to levels consistent with an 'AA' rating. AXA has reported that its year-end 2008 bottom-line results had fallen 83% to €923 million because of asset impairments and mark-to-market effects, particularly in its corporate bond portfolio. We believe that, overall, the group's earnings show resilience in troubled markets. However, particularly in the life and asset-management businesses, we note that earnings generation capacities are materially reduced, mainly owing to lower asset bases. This is reflected in the reported decline in embedded-value figures, new-business values (down 44% to €985 million), and margins (14.5% versus 23%). In our view, the revenue resilience shown in AXA's published figures for year-end 2008 is due to the group's highly diversified risk, product, and geographic coverage. The revenue decline was contained at 2% on a comparable basis (€91.2 billion), boosted by what we see as sound growth in property/casualty (2.9%) and international insurance (6.9%). This growth appears to have partly offset the decline in life and savings (down 3.8%) and asset management (down 13.8%). Q1 2009 activity indicators showed continuity in the pressure observed in fourth-quarter 2008 because of the market downturn. Revenues recorded a 5% decline compared with first-quarter 2008 on a comparable basis. Life and savings (down 7% on a comparable basis), and asset-management business (down 34%) continue to be the main contributors to the decline. Life new-business volumes were down 3% compared with fourth-quarter 2008, exacerbated by a decrease in variable annuity product volumes. Negative net inflows in asset management (negative €17 billion) continued to weigh on asset-management revenues, but property/casualty recorded 1.1% growth, somewhat mitigating the loss in revenues. The life and savings new business margin (12.8%) also continued to suffer from the market conditions (down 3%, based on the annual premium equivalent, against fourth-quarter 2008), with declines in all the significant markets, particularly the US, Germany, France, and Switzerland.

France

Lotfi Elbarhdadi

ING Groep N.V.; ING Verzekeringen N.V. (A+/Negative/A-1 [holding companies]; AA-/Negative*)

On March 31, 2009, we lowered the counterparty credit and financial strength ratings on ING by one notch. The downgrade reflected our concern of significant pressures on group earnings in 2009 arising from investment-related losses in the insurance division. We expect bank earnings to be pressured by higher credit losses. The risk-transfer facility (Illiquid Asset Back-up Facility) provided by the government of The Netherlands, announced in January 2009, for the group's Alt-A securities portfolio removes, in our opinion, one of the earnings impediments seen in 2008. The negative outlook continues to reflect our view of the downside risks to the group's performance in 2009 from the tough operating environment, including equity market weakness and volatility and heightened impairment risk, combined with low interest rates and elevated credit losses. We believe that this may result in a net loss at the group level. Key areas that we anticipate may be a drag on performance in 2009 are investment fluctuations, impairments in the insurance division, and escalating credit losses at the bank. The ratings could be lowered if earnings weakness appears to indicate deterioration of ING's underlying performance, or if higher-than-expected investment-related losses push the group to a full-year loss in 2009. Failure to manage hybrid and debt-leverage ratios within expectations could also lead to a downgrade. The outlook could be revised to stable if the group demonstrates a high level of resilience in underlying performance over the coming quarters, in both the banking and insurance operations, as measured by new sales, margins, client balances, and underlying profits. An outlook revision to stable would also depend, all other things being equal, on whether ING can maintain its capital strength, execute derisking initiatives, and reduce hybrid and debt leverage. ING reported a 27% decrease in new life sales in first-quarter 2009 (a 30% decrease at constant currency) and an internal rate of return on new business of 11.7%, down from 14.8% in first-quarter 2008. ING reported a net loss for its insurance business in first-quarter 2009 of €1,143 million (compared with a

The Netherlands

Mark Button

profit of €643 million in first-quarter 2008), reflecting lower underlying earnings, accelerated amortization of deferred acquisition costs, higher impairments on debt and equity securities, negative fair-value changes, and losses on disposals and restructuring charges.

Zurich Group Holding; Zurich Insurance Co. (A/Negative/-- [holding company]; AA-/Negative/A-1+; AA-/Negative*)

Switzerland Hiltrud Besgen

We revised our outlook on the Zurich Financial Services Group (ZFS) following our review of European global multiline insurers in March 2009. The revision was based on our opinion that the group's risk-based capital adequacy had weakened as of year-end 2008, according to our model, amid the continued difficult financial market conditions. ZFS' capital adequacy remains good, in our view, even under a scenario in which the value of the group's equity portfolio were to fall by 30% compared with year-end 2008 or if we were to double our investment credit-risk capital expectations. In our opinion, however, the group may find it difficult to rebuild its risk-based capital adequacy in the short to medium term. Although we believe it likely that earnings will restore capital adequacy to a level consistent with our rating by 2010, we see a number of uncertainties that may hamper the group's efforts. The affirmation of the rating is based on our expectation, that ZFS will maintain what we consider to be very strong profitability. This is likely, in our view, to be reflected in an operating profit of between \$4 billion and \$5 billion and an aftertax operating return on equity of close to 16% in 2009 and 2010, which we anticipate should stay at least at 12% over the cycle. We estimate that the non-life return on revenue should exceed 10% and the non-life combined ratio should remain between 95% and 97% for 2009 and 2010 in the absence of extraordinary catastrophe events. Furthermore, we believe that profit contributions from life insurance should remain sound. In our opinion, ZFS should be able to demonstrate progress toward its target of \$1.2 billion of new business in 2010, supported by the successful implementation of its recently revised "Global Life" strategy. The operating return on embedded value is likely to exceed 10%, in our view, and the new-business margin close to 3% of the present value of new business premiums. The ratings on ZFS also reflect what we regard as the group's strong enterprise risk management and very strong competitive position, underpinned by market-shaping positions in its three key markets, the U.S., the U.K., and Continental Europe. Despite a sharp deterioration in net income to \$362 million in the first quarter of 2009, which represented a 75% decline from first-quarter 2008, the group's underlying operating performance--adjusted for the negative impact of the ongoing economic downturn--remained in line with our expectations. This is reflected in a business operating profit aftertax return on equity of 14.8%, a non-life net combined ratio of 95.8%, and a new-business life insurance margin of 2.5% of the present value of new business premiums. Capitalization stabilized at a good level, in our view. The negative outlooks reflect our assessment that the currently difficult operating environment and ZFS' relatively higher exposure to volatile commercial and industrial lines business will test its ability to rebuild its risk-based capital adequacy to a level that we consider commensurate with the current rating by 2010. We would expect to lower the ratings if the group fails to meet our earnings and capitalization expectations. Conversely, we would consider revising the outlook to stable if ZFS demonstrated strong progress in rebuilding its capitalization through very strong and resilient underlying earnings.

*Insurer financial strength ratings on core operating entities. All ratings as of May 11, 2009.

Recent Rating Activity

On March 31, 2009, we announced the completion of our review of rated European GMIs. The review took place against the backdrop of continued weakness in financial markets and the rapid downswing of the world economy, which, according to our analysis, weigh significantly on GMIs' capital adequacy and earnings prospects (as they do for many of Europe's insurers). As a result, we lowered the counterparty credit and insurer financial strength ratings on various operating entities of AEGON, Generali, and ING (see table 2).

Table 2

Recent Rating/Outlook/CreditWatch Actions				
Issuer	To	From	Date	Reason
AEGON	AA-/Negative	AA/Watch Neg	March 31, 2009	The lowering of our ratings on AEGON and the negative outlook reflected the group's higher-than-expected investment-related losses in 2008, the continued weakness of financial markets in 2009, and our opinion that certain derisking and capital preservation actions will reduce future underlying earnings.
Generali	AA-/Stable	AA/Negative	March 31, 2009	The downgrade and outlook revision were based on our assessment of the group's deteriorating earnings and our view of Generali's weakened capital adequacy and financial flexibility, stemming from the decline in equity and credit markets.

Table 2

Recent Rating/Outlook/CreditWatch Actions (cont.)				
ING	AA-/Negative	AA/Negative	March 31, 2009	The downgrade of ING's holding companies and subsidiaries stemmed from our concern about significant pressure on the group's earnings in 2009, arising from investment-related losses in the insurance division.

In addition, we lowered the counterparty credit ratings on the holding companies of AEGON, ING, and Aviva. The widening of the gap between the holding companies of Aviva and AEGON and their respective operating subsidiaries reflects our view of greater structural subordination and lower inflows by the holding companies, owing to challenging operating and financial market conditions.

We also revised the outlook on various operating entities of the ZFS insurance group to negative from stable because we perceived a weakening of the group's risk-based capital adequacy as of year-end 2008, according to our model.

We maintained our negative outlook on AXA and Aviva to reflect our view that these companies' ability to restore their respective capital adequacy to a level consistent with the ratings in the medium term is constrained. Our outlook on Allianz remained stable, owing to our assessment that the group's earnings and capital should stay comparatively resilient.

Contact Information

Table 3

Contact Information			
Credit analyst	Location	Phone	E-mail
Charis Adu-Kwapong, Associate Director	London	(44) 20-7176-7062	charis_adu-kwapong@standardandpoors.com
Ralf Bender, Associate Director	Frankfurt	(49) 69-33-999-194	ralf_bender@standardandpoors.com
Hiltrud Besgen, Director	Frankfurt	(49) 69-33-999-192	hiltrud_besgen@standardandpoors.com
Mark Button, Director	London	(44) 20-7176-7045	mark_button@standardandpoors.com
Karin Clemens, Senior Director	Frankfurt	(49) 69-33-999-193	karin_clemens@standardandpoors.com
Paola Del Curatolo, Associate Director	Milan	(39) 0272-111-228	paola_del_curatolo@standardandpoors.com
Lotfi Elbarhdadi, Director	Paris	(33) 1-4420-6730	lotfi_elbarhdadi@standardandpoors.com
Laura Santori, Senior Director	Paris	(33) 1-4420-7320	laura_santori@standardandpoors.com

Comments and ratings reflect available public data as of May 11, 2009.

Additional Contact:

Insurance Ratings Europe; Insurancelnteractive_Europe@standardandpoors.com

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