STANDARD & POOR'S

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Various Rating Actions On European Global Multiline Insurers After Portfolio Review

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FRANKFURT (Standard & Poor's) March 31, 2009--Standard & Poor's Ratings Services announced today that it had completed its review of seven European global multiline insurers (GMIs). As a result of the review, Standard & Poor's lowered its counterparty credit and insurer financial strength ratings on various operating entities of AEGON N.V. (AEGON), ING Groep N.V. (ING), and Assicurazioni Generali SpA (Generali). In addition, it lowered its counterparty credit ratings on the holding companies of AEGON N.V., ING Groep N.V., and Aviva PLC. The long-term rating on AEGON N.V. was removed from CreditWatch, where it was placed with negative implications on Feb. 18, 2009.

The ratings on Allianz SE, AXA, AXA France Vie, and Aviva International Insurance Ltd. were affirmed.

At the same time, the outlooks on various operating entities of the Zurich Financial Services insurance group were revised to negative from stable (see below for the full list of European GMIs reviewed and refer to the separate articles on each company listed above for full details on our rating actions).

Our review has taken place against the backdrop of the continued deterioration of financial markets and the rapid downswing of the world economy, which together weigh significantly on GMIs' capital adequacy and earnings prospects. We are of the opinion that the worsening outlook for credit risk, combined with continued volatility and weakness in equity markets, will remain a key rating sensitivity for GMIs in 2009 and potentially

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in 2010. The ratings remain supported by our view of the GMIs' very strong competitive positions, generally sound business fundamentals, and robust liquidity. We also believe that GMIs entered this period from a position of relative strength, with robust balance sheets supported by improved risk management.

Capital adequacy has become a relative weakness to the rating for the majority of GMIs. The exceptions are AEGON and ING's insurance operations, which both continue to show what we consider to be very strong risk-based capital adequacy, partly as a result of capital injections of €3 billion and €10 billion, respectively, from the State of The Netherlands (AAA/Stable/A-1+) to bolster capitalization. In the case of ING, €4 billion was provided to the insurance business, €5 billion to the bank, and €1 billion was retained at the holding company as of year-end 2008. We do not factor in future extraordinary state support for any of the entities covered by this review. Our criteria permits a degree of latitude for highly rated insurers operating with lower capitalization than is usual for their respective rating categories, to the extent that we believe an insurer's earnings capacity is still sufficient to bring its capital adequacy close to a level consistent with the rating over the next two years. Where this convergence of capital adequacy and rating is uncertain, the ratings generally carry a negative outlook.

Amid a daunting financial landscape, 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 healthy operational cash flows and sufficient liquidity. 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 holding company inflows, owing to challenging operating and financial market conditions.

Operating performance faltered during 2008, and our ratings generally factor in a further decline in GMIs' 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. Declines in asset values will continue to erode underlying earnings from equity-linked products. At the same time, long-term interest rates have contracted significantly, increasing the cost of options and guarantees. Higher hedging costs and ineffective hedging may further depress earnings. The ratings on GMIs with a property/casualty insurance bias have proven more resilient because of healthy underwriting profits in 2008, although partly aided by reserve releases related to previous years. We believe that their future resilience depends on their continued ability to maintain pricing discipline. Our ratings are underpinned by our view that in 2009 and 2010, GMIs active in property casualty insurance should be able to continue to effectively manage the cycle, resulting in combined ratios comfortably below 100%, barring major-catastrophe losses and without substantially reducing loss-reserve strength.

Standard & Poor's ongoing surveillance of GMIs will continue to assess the resilience of earnings and balance sheets through this period of heightened market and financial stress.

RATINGS LIST

Downgraded; Credit Watch/Outlook Action

	To	From
AEGON N.V.		
Counterparty Credit Ratings		
Long-term rating	A-/Negative	A+/Watch Neg
Short-term rating	A-2	A-1
Commercial Paper	A-2	A-1
Junior Subordinated	BBB	A-/Watch Neg
AEGON Levensverzekering N.V.		
Counterparty Credit Rating	AA-/Negative/--	AA-/Watch Neg/--
Financial Strength Rating	AA-/Negative	AA/Watch Neg
Assicurazioni Generali SpA		
Counterparty Credit Rating	AA-/Stable/--	AA/Negative/--
Financial Strength Rating	AA-/Stable	AA/Negative
Junior Subordinated	A-	A
Senior Unsecured	A+	AA-
Subordinated	A	A+
Aviva PLC		
Counterparty Credit Rating	A/Negative/--	A+/Negative/--
Subordinated	A-	A
Junior Subordinated	BBB+	A-
ING Groep N.V.		
ING Verzekeringen N.V.		
Counterparty Credit Rating	A+/Negative/A-1	AA-/Negative/A-1+
Commercial Paper	A-1	A-1+
Junior Subordinated	A-	A
ING USA Annuity and Life Insurance Co.		
Counterparty Credit Ratings		
Long-Term Rating	AA-/Negative	AA/Negative
Financial Strength Rating	AA-/Negative	AA/Negative

Ratings Affirmed; Outlook Action

Zurich Group Holding		
Counterparty Credit Rating	A/Negative/--	A/Stable/--
Zurich Insurance Co.		
Counterparty Credit Rating	AA-/Negative/A-1+	AA-/Stable/A-1+
Financial Strength Rating	AA-/Negative	AA-/Stable
Senior Unsecured	A+	A+
Subordinated Debt	A+	A+

Junior Subordinated	A	A
Preference Stock	A	A

Ratings Affirmed

Allianz SE		
Counterparty Credit Ratings	AA/Stable/A-1+	AA/Stable/A-1+
Financial Strength Rating	AA/Stable	AA/Stable
Commercial Paper	A-1+	A-1+
Junior Subordinated	A	A
Junior Subordinated	A+	A+
AXA		
Counterparty Credit Rating	A+/Negative/A-1	A+/Negative/A-1
Senior Unsecured	A+	A+
Subordinated	A-	A-
Junior Subordinated	BBB+	BBB+
Commercial Paper	A-1	A-1
AXA France Vie		
Counterparty Credit Rating	AA/Negative/--	AA/Negative
Financial Strength Rating	AA/Negative	AA/Negative
Aviva International Insurance Ltd.		
Counterparty Credit Ratings	AA-/Negative/A-1+	AA-/Negative/A-1+
Financial Strength Rating	AA-/Negative	AA-/Negative
ING USA Annuity and Life Insurance Co.		
Counterparty Credit Ratings		
Short-Term Rating	A-1+	A-1+

NB: This list does not include all the ratings affected.

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