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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Generali USA Life Reassurance Company

OLDWICK, N.J., June 22, 2011—A.M. Best Co. has affirmed the financial strength rating of A (Excellent) and issuer credit rating of “a” of **Generali USA Life Reassurance Company** (Generali USA) (Kansas City, MO). The outlook for both ratings is stable.

Generali USA is the U.S. life reinsurance subsidiary of the multinational life and non-life insurance writer, **Assicurazioni Generali S.p.A.** (Generali) (Trieste, Italy).

The ratings of Generali USA reflect its strong risk-adjusted capitalization, favorable earnings trend and well-managed and conservative investment portfolio. In addition, significant retrocession support provided by its parent, Generali, to support premium growth and materially alleviate redundant reserve strain is also a positive rating factor. Generali USA retrocedes a significant portion of its new life business to affiliates, which is evidence of the parental support provided by Generali. Lastly, Generali USA is a well-regarded industry participant, according to industry surveys, and continues to successfully market its mortality reinsurance business, resulting in a steady increase in its in-force book of ordinary life business.

Partially offsetting these items are the challenges associated with profitable growth in a consolidating life reinsurance market coupled with declining cession rates, the relatively modest scale of Generali USA as measured by life in-force compared with the leading life reinsurers in the U.S. and the somewhat modest, though improving, statutory profitability returns. However, GAAP results for Generali U.S. Holdings Inc., which include the

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—2—

operations of Generali Reassurance (Bermuda) Ltd., are favorable and meet parental expectations.

The principal methodology used in determining these ratings is [Best's Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best's rating process and highlights the different rating criteria employed. Additional key criteria include: "Understanding BCAR for Life and Health Insurers"; "Risk Management and the Rating Process for Insurance Companies"; and "Rating Members of Insurance Groups." Methodologies can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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