



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON  
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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**A.M. Best Revises Outlook to Negative and Affirms  
Ratings of CNA Financial Corporation and Its Subsidiaries**

**Ratings Supplement**

The FSR of A (Excellent) and ICRs of “a” have been affirmed and the outlook has been revised to negative from stable for the following members of the **CNA Insurance Companies**:

- **American Casualty Company of Reading, Pennsylvania**
- **Columbia Casualty Company**
- **Continental Casualty Company**
- **The Continental Insurance Company of New Jersey**
- **The Continental Insurance Company**
- **National Fire Insurance Company of Hartford**
- **North Rock Insurance Company Limited**
- **Transportation Insurance Company**
- **Valley Forge Insurance Company**

The following debt ratings have been affirmed and the outlook has been revised to negative from stable:

**CNA Financial Corporation—**

- “bbb” on \$400 million 6.0% senior unsecured notes, due 2011
- “bbb” on \$100 million 8.375% senior unsecured notes, due 2012
- “bbb” on \$550 million 5.85% senior unsecured notes, due 2014
- “bbb” on \$350 million 6.5% senior unsecured notes, due 2016
- “bbb” on \$150 million 6.95% senior unsecured notes, due 2018
- “bbb” on \$250 million 7.25% senior unsecured debentures, due 2023

The following indicative debt ratings on securities available under the shelf registration have been affirmed and the outlook has been revised to negative from stable:

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**CNA Financial Corporation—**

- “bbb” on senior unsecured debt
- “bbb-” on senior subordinated debt
- “bb+” on preferred stock

The FSR of A- (Excellent) and ICR of “a-” have been affirmed and the outlook has been revised to negative from stable for **Continental Assurance Company**, the life/health subsidiary of CNAF.

The FSR of A (Excellent) and ICRs of “a” are unchanged with a stable outlook for **CNA Surety Corporation Group** and its following members:

- **Western Surety Company**
- **Surety Bonding Company of America**
- **Universal Surety of America**

The ICR of “bbb” is unchanged with a stable outlook for **CNA Surety Corporation**.

The FSR of A (Excellent) and ICRs of “a” are unchanged with a stable outlook for **First of Hawaii Group** and its following members:

- **First Fire and Casualty Insurance of Hawaii, Inc.**
- **First Indemnity Insurance of Hawaii, Inc.**
- **First Insurance Company of Hawaii, Ltd.**
- **First Security Insurance of Hawaii, Inc.**

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

[www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit [www.ambest.com](http://www.ambest.com).**

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