

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Affirms All Ratings of XL Capital Group

Ratings Supplement

The following debt ratings have been affirmed with a negative outlook:

NAC Re Corp—

-- “bbb+” on \$100 million 7.15% senior notes, due 2005

XL Capital Finance (Europe) plc (guaranteed by XL Capital Ltd)—

-- “a-” on \$600 million 6.5% senior notes, due 2012

XL Capital Ltd—

-- “a-” on \$825 million 6.5% adjustable conversion rate Equity Security Units, due 2007

-- “a-” on \$255 million 6.58% senior notes, due 2011

-- “a-” on \$600 million 5.25% senior notes, due 2014

-- “a-” on \$350 million 6.375% bonds, due 2024

-- “bbb” on \$230 million Series A 8.0% preference shares, redeemable 2007

-- “bbb” on \$287.5 million Series B 7.625% preference shares, redeemable 2007

The following indicative debt ratings have been affirmed with a negative outlook:

XL Capital Ltd—

-- “a-” on senior unsecured

-- “bbb+” on subordinated

-- “bbb” on preferred stock

XL Capital Finance (Europe) plc (guaranteed by XL Capital Ltd)—

-- “a-” on senior unsecured

XL Capital Trust I, II & III (guaranteed by XL Capital Ltd)—

-- “bbb+” on preferred securities

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The following debt rating has been assigned with a negative outlook:

Mangrove Bay Pass Through Trust—

--“bbb” on \$500 million 6.102% preferred shares, due 2033

The financial strength ratings of A+ (Superior) have been affirmed and the issuer credit ratings of “aa-” have been assigned with negative outlooks to XL Capital Group and its following operating subsidiaries. :

- **XL Re Ltd**
- **XL Reinsurance America Group**
- **Indian Harbor Insurance Company**
- **Greenwich Insurance Company**
- **XL Insurance Company of New York, Inc.**
- **XL Insurance (Bermuda) Ltd**
- **XL Re Latin America Ltd**
- **XL Insurance Company Limited**
- **XL Europe Limited**
- **XL Reinsurance America Inc.**
- **XL Select Insurance Company**
- **XL Specialty Insurance Company**
- **XL Insurance America Inc.**
- **XL Lloyds Insurance Company**
- **XL Life Insurance and Annuity Company**

The issuer credit rating of “a-” has been assigned with a negative outlook to **XL Capital Ltd.**

The issuer credit rating of “bbb+” has been assigned with a negative outlook to **NAC Re Corp.**

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at <http://www.ambest.com>.

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