

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON
A.M. BEST ASIA-PACIFIC, HONG KONG
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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Zurich Financial Services

Ratings Supplement

The financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of “a+” have been affirmed with a stable outlook for the following subsidiaries of **Zurich**

Insurance Company:

- **Fidelity and Deposit Company of Maryland**
- **Empire Fire and Marine Insurance Company**
- **Empire Indemnity Insurance Company**
- **Assurance Company of America**
- **Maine Bonding and Casualty Company**
- **Maryland Insurance Company**
- **Maryland Casualty Company**
- **National Standard Insurance Company**
- **Northern Insurance Company of New York**
- **American Guarantee and Liability Insurance Company**
- **Zurich American Insurance Company**
- **American Zurich Insurance Company**
- **Steadfast Insurance Company**
- **Valiant Insurance Company**
- **Zurich American Insurance Company of Illinois**
- **Colonial American Casualty & Surety Company**
- **Zurich U.S.**

The ICRs of “a” have been affirmed with a stable outlook for **Zurich Financial Services** and **Zurich Group Holding**.

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

Zurich Insurance Company—

-- “a” on CHF 1,000 million 3.875% senior notes, due 2011 (issued 2001)

Zurich Finance (USA), Inc. (guaranteed by Zurich Insurance Company)—

-- “a-” on EUR 500 million subordinated Euro medium-term notes (EMTNS), due 2025

-- “a” on EUR 1,000 million 4.5% senior Euro medium-term notes (EMTNS), due 2014

-- “a-” on EUR 500 million 5.75% subordinated Euro medium-term notes (EMTNS), due 2023

-- “a” on CHF 300 million 3.5% senior Euro medium-term notes (EMTNS), due 2008

Zurich Capital Trust I (guaranteed by Zurich Insurance Company)—

-- “a-” on USD 1,000 million 8.376% subordinated capital securities, due 2037

Zurich Finance (UK) plc (guaranteed by Zurich Insurance Company)—

-- “a-” on GBP 450 million 6.625% perpetual subordinated Euro medium-term notes (EMTNS)

Zurich RegCaPS Funding Trust II—

-- “bbb+” on USD 150 million trust capital securities, due 2031

Zurich RegCaPS Funding Trust IV—

-- “bbb+” on USD 125 million trust capital securities, due 2031

Zurich RegCaPS Funding Trust V—

-- “bbb+” on USD 200 million trust capital securities, due 2031

Zurich RegCaPS Funding Trust VI—

-- “bbb+” on USD 225 million trust capital securities, due 2031

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 www.ambest.com.

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