



The Insurance Information Source

# NEWS RELEASE

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

A.M. BEST CANADA, TORONTO  
A.M. BEST ASIA -PACIFIC, HONG KONG  
<http://www.ambest.com>

## FOR IMMEDIATE RELEASE

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## **A.M. Best Affirms Debt Ratings for CNA Financial Corporation; Affirms Financial Strength Ratings of Subsidiaries**

### **Ratings Supplement**

The following members of the Continental Casualty Companies pool and the Continental Insurance Companies pool have been affirmed at A (Excellent):

- American Casualty Company of Reading, PA
- CNA Casualty of California
- CNA Lloyds of Texas
- Columbia Casualty Company
- Continental Casualty Company
- National Fire Insurance Co of Hartford
- Transcontinental Insurance Company
- Transportation Insurance Company
- Valley Forge Insurance Company
- North Rock Insurance Company, Ltd
- Boston Old Colony Insurance Company
- Buckeye Union Insurance Company
- Commercial Insurance Co of Newark, NJ
- Continental Insurance Company of NJ
- Continental Insurance Company
- Continental Lloyd's Insurance Company
- Continental Reinsurance Corporation
- Fidelity and Casualty Co of NY
- Firemens Insurance Co of Newark, NJ
- Glens Falls Insurance Company
- Kansas City Fire and Marine Insurance Co
- Mayflower Insurance Company, Ltd
- National-Ben Franklin Co of IL

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- **Niagara Fire Insurance Company**
- **Pacific Insurance Company**

The following CNA property/casualty subsidiaries and affiliates have been affirmed:

- **First of Hawaii Group, A (Excellent)**
  - First Insurance Company of Hawaii, Ltd, A (Excellent)
  - First F & C Insurance of HI, Inc, A (Excellent)
  - First Indemnity Ins of Hawaii, Inc, A (Excellent)
  - First Security Insurance of Hawaii Inc, A (Excellent)
- **CNA Surety Corporation Group, A+ (Superior)**
  - Universal Surety of America, A+ (Superior)
  - Western Surety Company, A+ (Superior)
  - Surety Bonding Company of America, A+ (Superior)
- **Galway Insurance Company, B+ (Very Good)**

The following CNA life/health subsidiaries and affiliates have been affirmed:

- **Continental Assurance Company, A (Excellent)**
- **Valley Forge Life Insurance Company, A (Excellent)**
- **CNA Group Life Assurance Company, A (Excellent)**

The following ratings have been assigned to existing debt:

**CNA Financial Corporation**—“bbb” on the following senior unsecured debt issues (as of 9/30/02):

- \$128 million 7.25% senior notes due 2003
- \$248 million 6.25% senior notes due 2003
- \$491 million 6.50% senior notes due 2005
- \$249 million 6.75% senior notes due 2006
- \$149 million 6.45% senior notes due 2008
- \$199 million 6.60% senior notes due 2008
- \$69 million 8.38% senior notes due 2012
- \$149 million 6.95% senior notes due 2018
- \$240 million 7.25% debentures due 2023

**CNA Financial Corporation**—AMB-2 on the commercial paper program

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The following indicative ratings have been assigned:

**CNA Financial Corporation**—“bbb” senior debt; “bbb-“ subordinated debt; “bb+” preferred stock

**CNA Financial Capital I, II, III**—“bb+” trust preferred securities