



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 Assigns Rating to XL Capital Ltd's Series B Preference Ordinary Shares

### Rating Supplement

The following debt rating has been assigned:

#### **XL Capital Ltd.—**

-- "a-" rating on 10,000,000 7 5/8% Series B preference ordinary shares

The financial strength rating of A+ (Superior) is unaffected for the following core operating subsidiaries of XL Capital Group:

- **XL Capital Group**
- **XL Europe Limited**
- **XL Insurance (Bermuda) Ltd**
- **XL Re Latin America Ltd**
- **XL Re Ltd**
- **XL Reinsurance America Group**
- **XL Reinsurance America Inc.**
- **XL Insurance Company of New York, Inc.**
- **XL Specialty Insurance Company**
- **XL Winterthur International Insurance Company**
- **Greenwich Insurance Company**
- **Indian Harbor Insurance Company**
- **Winterthur International America Insurance Company**
- **Winterthur International America Underwriters Insurance Company**

The following debt ratings have been affirmed:

#### **XL Capital Ltd—**

- "a+" rating on \$500 million zero coupon convertible senior debentures, due 2021
- "a+" rating on \$250 million zero coupon convertible senior debentures, due 2021
- "a+" rating on \$255 million 6.58% senior notes, due 2011
- "a-" rating on 8,000,000 8% Series A preference ordinary shares

—MORE—



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**XL Capital Finance (Europe) plc** (guaranteed by XL Capital Ltd)—  
-- “a+” rating to \$600 million 6.5% senior notes, due 2012

**NAC Re Corporation**—  
-- “a” rating on \$100 million 7.15% senior notes, due 2005

The following indicative ratings, which are available under shelf registration have been affirmed:

**XL Capital Ltd**—  
-- “a+” senior debt rating  
-- “a” subordinated debt rating  
-- “a-” preferred stock rating

**XL Capital Finance (Europe) plc** (guaranteed by XL Capital Ltd)—  
-- “a+” senior debt rating

**XL Capital Trust I, II & III** (guaranteed by XL Capital Ltd)—  
-- “a” preferred securities rating

**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](http://www.ambest.com).**

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