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A.M. Best Affirms Ratings of Zurich Financial Services Group and Its Core Operating Subsidiaries

Ratings Supplement

The financial strength ratings of A (Excellent) have been affirmed with a positive outlook for the following subsidiaries of Zurich Financial Services Group:

- **Eagle Star Life Assurance Company Ltd**
- **Zurich Life Assurance Company Limited**
- **Allied Dunbar Assurance plc**
- **Zurich Insurance Company**
- **Universal Underwriters Life Insurance Co**
- **Zurich Life Insurance Co of New York**
- **Kemper Investors Life Insurance Company**
- **Fidelity Lf Assn A Mut Legal Reserve Co**
- **Federal Kemper Life Assurance Company**
- **Empire Indemnity Insurance Company**
- **National Standard Insurance Company**
- **Maryland Casualty Company**
- **Maine Bonding and Casualty Company**
- **Assurance Company of America**
- **Maryland Lloyds**
- **Colonial American Casualty & Surety Company**
- **Zurich American Insurance Company of IL**
- **Valiant Insurance Company**
- **Steadfast Insurance Company**
- **American Zurich Insurance Company**
- **American Guarantee and Liability Ins Co**
- **Northern Insurance Company of New York**
- **Mountbatten Surety Company, Inc**
- **Zurich Life Insurance Company of America**
- **Universal Underwriters of Texas Ins Co**

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- **Universal Underwriters Insurance Company**
- **Zurich US**
- **Fidelity and Deposit Company of Maryland**
- **Maryland Insurance Company**
- **Farmers New World Life Insurance Company**
- **Empire Fire and Marine Insurance Company**
- **Zurich American Insurance Company**
- **Farmers Insurance Exchange**
- **Mid-Century Insurance Company**
- **Truck Insurance Exchange**
- **Fire Insurance Exchange**
- **Farmers Insurance Company of Oregon**
- **Farmers Insurance Company Washington**
- **Civic Property and Casualty Company**
- **Exact Property and Casualty Company**
- **Farmers Insurance of Columbus Inc**
- **Neighborhood Spirit P&C Co**
- **Texas Farmers Insurance Company**
- **Farmers Insurance Company of Idaho**
- **Farmers Insurance Company Inc**
- **Farmers New Century Insurance Company**
- **Illinois Farmers Insurance Company**
- **Farmers Insurance Company of Arizona**
- **Farmers Texas County Mutual Insurance Co**
- **Mid-Century Insurance Company of Texas**

The following ratings on existing senior and subordinated debt instruments have been affirmed with a positive outlook:

Zurich Insurance Company—

-- “a” rating on CHF1 billion 3.875% senior notes, due 2011

Zurich Finance (USA), Inc.

(guaranteed by Zurich Insurance Company)—

-- “a” rating on USD 300 million 6% senior notes, due 2003

-- “a” rating on CHF 300 million 3.5% senior notes, due 2008

-- “a” rating on USD 150 million 4.75% senior notes, due 2003

-- “a” rating on CHF 500 million 2.75% senior notes, due 2006

Zurich Capital Trust I

(guaranteed by Zurich Insurance Company)—

-- “a-” rating on USD 1,031 million 8.376% Capital Securities, due 2037 (issued 1997)

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Zurich Financial Services Inc—

-- “a-” rating on CHF 600 million market index-linked equity securities (MILES), due 2005

Zurich Financial Services (Jersey) Ltd

(backed by subordinated support agreement from Zurich Financial Services)—

-- “bbb+” rating on EUR 300 million 7.125% perpetual subordinated non-cumulative preferred shares

Zurich RegCaPS Funding Trust I—

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

Zurich RegCaPS Funding Trust II—

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

Zurich RegCaPS Funding Trust III—

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

Zurich RegCaPS Funding Trust IV—

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

Zurich RegCaPS Funding Trust V—

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

Zurich RegCaPS Funding Trust VI—

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

Farmers Group Capital (guaranteed by Farmers Group, Inc.)—

-- “bbb+” rating on USD 410 million 8.45% quarterly income preferred securities (QUIPS), due 2025

Farmers Group Capital II (guaranteed by Farmers Group, Inc.)—

-- “bbb+” rating on USD 90 million 8.25% quarterly income preferred securities (QUIPS), due 2025

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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