



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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CONTACTS: Analysts

Peter Dickey
(908) 439-2200, ext. 5053
peter.dickey@ambest.com

Robert DeRose
(908) 439-2200, ext. 5453
robert.derose@ambest.com

Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

**A.M. Best Removes Ratings of XL Capital Ltd. and
Its Subsidiaries From Under Review; Assigns Stable Outlook**

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a” have been removed from under review with negative implications and affirmed for the following subsidiaries of **XL Capital Ltd.** The ratings have been assigned a stable outlook.

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

The ICR of “bbb” has been affirmed for **XL Capital Ltd.** The rating has been removed from under review with negative implications and assigned a stable outlook.

The FSR of A- (Excellent) and ICRs of “a-” have been affirmed for the following life/health subsidiaries of **XL Capital Ltd.** The ratings have been removed from under review with negative implications and assigned a stable outlook.

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- **XL Re Life America Inc.**
- **XL Life Insurance and Annuity Company**

The following debt ratings have been affirmed. The ratings have been removed from under review with negative implications and assigned a stable outlook.

XL Capital Ltd—

- “bbb” on \$575 million 6.58% senior unsecured equity linked security (ELKS), due 2011
- “bbb” on \$255 million 6.58% senior unsecured notes, due 2011
- “bbb” on \$600 million 5.25% senior unsecured notes, due 2014
- “bbb” on \$745 million 7.0% adjustable conversion rate equity security units, due 2009
- “bbb” on \$350 million 6.375% senior unsecured bonds, due 2024
- “bbb” on \$325 million 6.3% senior unsecured notes, due 2027
- “bb+” on \$1.0 billion Series E 6.5% non-cumulative preference shares, redeemable 2017
- “bb+” on \$500 million \$6.102 preferred stock, due 2033

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

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

XLLIAC Global Funding—

- “a-” on \$350 million 4.8% fixed rate medium-term notes due 2010
- “a-” on \$100 million floating rate secured notes, due 2010

The following indicative ratings on shelf securities have been affirmed. The ratings have been removed from under review with negative implications and assigned a stable outlook.

XL Capital Ltd—

- “bbb” on senior unsecured
- “bbb-” on subordinated
- “bb+” on preferred stock

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

- “bbb” on senior unsecured

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

- “bb+” on preferred securities

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