



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

September 9, 2009

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**A.M. Best Affirms Ratings of XL Capital Ltd and
Its Property/Casualty Subsidiaries**

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for the following subsidiaries of **XL Capital Ltd**:

- **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 Re Europe Limited**
- **XL Lloyds Insurance Company**

The FSR of A (Excellent) and ICR of “a” have been withdrawn and a category NR-5 (Not Formally Followed) assigned to the FSR and an “nr” assigned to the ICR of **XL Europe Limited**, due to the company being merged with two other European XL Capital Ltd affiliates to improve operational efficiency.

The ICR of “bbb” has been affirmed for **XL Capital Ltd** with a stable outlook.

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

XL Capital Ltd—

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- “bbb” on \$575 million 10.75% senior unsecured equity linked securities (ELKS), due 2011
- “bbb” on \$600 million 5.25% senior unsecured notes, due 2014
- “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 Series C preference shares, redeemable 2013

XL Capital Finance (Europe) plc (guaranteed by XL Capital Ltd)—
-- “bbb” on \$600 million 6.5% senior unsecured notes, due 2012

The following indicative ratings on shelf securities have been affirmed with 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

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at

www.ambest.com/ratings/methodology.

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