



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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**A.M. Best Affirms Ratings of Zurich Financial Services;
Revises Outlook on Ratings of Zurich Insurance Company to Stable**

Ratings Supplement

The financial strength rating (FSR) of A (Excellent) and the issuer credit rating (ICR) of “a+” have been affirmed, and the outlook has been revised to stable from positive for the following subsidiaries of **Zurich Insurance Company**:

- **Fidelity and Deposit Company of Maryland**
- **Empire Fire and Marine Insurance Company**
- **Empire Indemnity Insurance Company**
- **Assurance Company of America**
- **Maine Bonding and Casualty Company**
- **Maryland Insurance Company**
- **Maryland Casualty Company**
- **National Standard Insurance Company**
- **Northern Insurance Company of New York**
- **American Guarantee and Liability Insurance Company**
- **Zurich American Insurance Company**
- **American Zurich Insurance Company**
- **Steadfast Insurance Company**
- **Zurich American Insurance Company of Illinois**
- **Colonial American Casualty & Surety Company**
- **Universal Underwriters Insurance Company**
- **Universal Underwriters of Texas Insurance Company**

The ICRs of “a” have been affirmed with a stable outlook for **Zurich Financial Services** and **Zurich Group Holding**.

The following debt ratings and preferred securities issued or guaranteed by **Zurich**

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Insurance Company have been affirmed and the outlook has been revised to stable from positive:

Zurich Insurance Company—

- “a” on CHF 1 billion 3.875% senior unsecured notes, due 2011 (issued 2001)
- “a” on CHF 500 million 3.75% senior unsecured notes, due 2013 (issued 2008)

Zurich Finance (USA), Inc. (guaranteed by Zurich Insurance Company)—

- “a-” on EUR 500 million 4.5% subordinated Euro medium-term notes (EMTNS), due 2025
- “a” on EUR 1 billion 4.5% senior unsecured Euro medium-term notes (EMTNS), due 2014
- “a-” on EUR 500 million 5.75% subordinated Euro medium-term notes (EMTNS), due 2023
- “a” on CHF 300 million 3.5% senior unsecured Euro medium-term notes (EMTNS), due 2011

Zurich Finance (UK) plc (guaranteed by Zurich Insurance Company)—

- “a-” on GBP 450 million 6.625% perpetual subordinated Euro medium-term notes (EMTNS)

Zurich RegCaPS Funding Trust II—

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

Zurich RegCaPS Funding Trust V—

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

Zurich RegCaPS Funding Trust VI—

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

The following debt ratings benefiting from a subordinated support agreement by Zurich

Financial Services and Zurich Group Holding have been affirmed with a stable outlook:

ZFS Finance (USA) Trust IV—

- “bbb” on USD 500 million 5.875% trust preferred securities, due 2062

ZFS Finance (USA) Trust V—

- “bbb” on USD 1 billion 6.5% trust preferred securities, due 2067

The debt rating of “bbb+” on USD 125 million trust preferred capital securities, due 2031

has been withdrawn for **Zurich RegCaPS Funding Trust IV**.

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