



# 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 Ltd. and Its Subsidiaries**

**Ratings Supplement**

The FSR of A (Excellent) and ICRs of “a+” have been affirmed with a stable outlook for the following subsidiaries of **Zurich Insurance Company Limited**:

- **Fidelity and Deposit Company of Maryland**
- **Empire Fire and Marine Insurance Company**
- **Empire Indemnity Insurance Company**
- **Assurance Company of America**
- **Maryland Casualty 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 of Texas Insurance Company**
- **Universal Underwriters Insurance Company**

The ICR of “a” has been affirmed with a stable outlook for **Zurich Financial Services Ltd.**

The following debt ratings and preferred securities issued or guaranteed by **Zurich Insurance Company Limited** have been affirmed with a stable outlook:

**Zurich Insurance Company Limited—**

- “a” on CHF 1 billion 3.875% senior unsecured notes, due 2011
- “a” on CHF 500 million 3.75% senior unsecured Euro medium-term notes, due 2013
- “a” on USD 750 million 3.25% senior unsecured Euro medium-term notes, due 2013
- “a-” on EUR 425 million 7.5% subordinated fixed floating rate notes, due 2039

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—2—

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

-- “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

-- “a” on EUR 600 million 6.5% senior unsecured Euro medium-term notes (EMTNS), due 2015

-- “a” on EUR 800 million 4.85% senior unsecured Euro medium-term notes (EMTNS), due 2012

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

-- “a-” on GBP 450 million 6.625% undated 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 Ltd.** and **Zurich Insurance Company Limited** have been affirmed with a stable outlook:

**ZFS Finance (USA) Trust IV**

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

**ZFS Finance (USA) Trust V**

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

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](http://www.ambest.com/ratings/methodology).

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—3—

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