COMPANY PROFILES

Ratings as at 12 September 2007.

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Exchange rates:
UK£ to Euros: 2006 1.487; 2005 1.459; 2004 1.412; 2003 1.416; 2002 1.53
US$ to Euros: 2006 0.758; 2005 0.844; 2004 0.733; 2003 0.797; 2002 0.954
CHF to Euros: 2006 0.629; 2005 0.646; 2004 0.648; 2003 0.641; 2002 0.688

ACE European Group Ltd

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Ultimate parent: **ACE Ltd**
Auditors: **PricewaterhouseCoopers LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	2,907,024	2,754,973	2,870,567	292,922	563
Net premium written	1,155,117	1,235,392	1,356,913	196,281	-624
Adjusted shareholders funds	1,105,639	1,126,058	1,088,735	161,748	24,186
Technical reserves	2,148,701	2,005,685	1,659,336	137,249	9,682
Total assets	**3,915,965**	**3,651,746**	**3,484,931**	**359,648**	**41,169**
Earnings					
Underwriting profit	160,612	216,343	345,626	8,490	1,777
Net investment income	114,198	105,852	74,454	5,647	885
Other income	18,580	41,118	-5,089	-15,653	-1,699
Total earnings	**293,391**	**363,313**	**414,990**	**-1,516**	**963**

On 1 January 2005 the company accepted the transfer of the net assets, liabilities and obligations of ACE SA/NV. The 2004 figures have been restated.

S&P Rating
A+/Stable

ACE European Markets Insurance Ltd

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Ultimate parent: **ACE Ltd**
Auditors: **PricewaterhouseCoopers**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	35,840	36,949	40,073	45,672	49,829
Net premium written	7,167	7,128	8,308	6,359	4,249
Adjusted shareholders funds	45,476	49,093	44,105	48,193	63,133
Technical reserves	19,571	16,486	14,470	8,839	5,796
Total assets	**74,434**	**73,087**	**64,398**	**61,362**	**75,650**
Earnings					
Underwriting profit	-1,627	-2,059	-3,607	-2,594	-2,495
Net investment income	2,939	2,418	1,578	1,652	2,739
Other income	154	-1,377	2,218	4,219	2,080
Total earnings	**1,467**	**-1,018**	**189**	**3,276**	**2,324**

S&P Rating
A+/Stable

ACE Europe Group and ACE European Markets Insurance Ltd - Standard & Poor's Ratings Services expects that ACE's earnings will be supported by the improved rates in many short-tail lines, which are expected to lead to strong earnings in 2007. It expects a combined ratio near 93% (with no adjustments), which will support the stable outlook. To the extent that an aggressive price strategy is pursued, if reserve charges and reinsurance recoverable increase significantly or if the capital adequacy ratio were to fall to less than 140%, the outlook could be revised to negative. The increased combined ratio is because of increased writings of casualty and softening casualty rates (especially in reinsurance) that tend to produce higher combined ratios. As a result, earnings in 2007 will be more weighted toward investment income and less from underwriting profits.

The outlook could be revised to positive if ACE significantly exceeds these expectations on a consistent multi-year basis, but the large recoverable and runoff reserve amounts and the lack of a leadership position in a sizeable market segment do restrict the rating.

AIG Cat Excess Liability sm

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Ultimate parent: **American International Group Inc**
Auditors: **PricewaterhouseCoopers LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	467095	529324	498345	545837	369366
Net premium written	48485	56963	50208	78511	53233
Adjusted shareholders funds	197907	176872	142986	116003	129378
Technical reserves	160646	161786	88147	109004	74491
Total assets	**533928**	**449387**	**332829**	**284843**	**255175**
Earnings					
Underwriting profit	44490	12963	25590	10848	-11551
Net investment income	16953	13781	9828	6784	8640
Other income	-4375	-6252	-268	4071	1820
Total earnings	**57069**	**20492**	**35150**	**21703**	**-1091**

S&P Rating and Outlook
AA+/Stable

AIG Europe (Ireland) Ltd

Chief Executive: **S B Hehir**
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Ultimate parent: **American International Group Inc.**
Auditors: **PricewaterhouseCoopers LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	192,247	185,307	203,693	209,113	247,789
Net premium written	96,620	86,303	87,774	92,632	83,340
Adjusted shareholders funds	147,260	142,696	109,562	66,073	42,266
Technical reserves	205,086	185,656	181,196	169,849	142,459
Total assets	**385,228**	**366,462**	**323,676**	**263,228**	**210,016**
Earnings					
Underwriting profit	18,987	34,848	33,364	28,244	3,724
Net investment income	12,797	11,759	11,121	8,962	6,272
Other income	-4,592	5,001	1,915	4,127	715
Total earnings	**27,192**	**51,608**	**46,400**	**41,333**	**10,711**

S&P Rating
AA+/Stable

AIG Cat Excess Liabilitysm is the brand name used. Standard & Poor's rating refers the company used by AIGCEL outside the US which changed its name from Starr Excess Liability Insurance International Limited to AIG Excess Liability Insurance International Ltd.

Risk-based capital is expected to continue to improve, with a Standard & Poor's capital adequacy ratio of at least 150%. Financial leverage is expected to remain at 20% or less, and operational leverage attributable to AIG Financial Products Corporation, International Lease Finance Corporation, and AIG's consumer finance operations is not expected to grow proportionately higher than the current mix. The strong property/casualty rate environment and continued life insurance expansion should lead to solid mid-single-digit growth in premiums. Operating earnings will be very strong, with a pretax operating ROR of about 15%, depending on catastrophic activity.

AIG Europe SA

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Ultimate parent: **American International Group Inc**
Auditors: **PricewaterhouseCoopers Audit/JAD Purnell**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	2,224,561	2,101,636	1,780,246	1,441,365	1,239,142
Net premium written	721,860	583,991	503,446	385,512	337,330
Adjusted shareholders funds	648,749	583,965	480,230	368,943	286,929
Technical reserves	672,178	497,658	373,327	328,272	269,959
Total assets	**1,774,554**	**2,012,220**	**1,237,289**	**1,122,907**	**856,737**
Earnings					
Underwriting profit	94,237	110,730	130,007	107,448	67,832
Net investment income	32,529	39,122	27,072	18,045	8,899
Other income	-10,961	-4,481	-11,732	-7,741	-6,810
Total earnings	**115,805**	**145,371**	**145,347**	**117,752**	**69,921**

S&P Rating and Outlook
AA+/Stable

Risk-based capital is expected to continue to improve, with a Standard & Poor's capital adequacy ratio of at least 150%. Financial leverage is expected to remain at 20% or less, and operational leverage attributable to AIG Financial Products Corporation, International Lease Finance Corporation, and AIG's consumer finance operations is not expected to grow proportionately higher than the current mix. The strong property/casualty rate environment and continued life insurance expansion should lead to solid mid-single-digit growth in premiums. Operating earnings will be very strong, with a pretax operating ROR of about 15%, depending on catastrophic activity.

AIG Europe (UK) Ltd

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Ultimate parent: **American International Group Inc**
Sector: **Multi-line insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	3,284,836	3,132,460	2,848,389	2,748,909	2,715,709
Net premium written	508,661	470,688	414,935	363,609	387,988
Technical reserves (net)	515,385	733,978	642,193	582,694	575,531
Total assets	**3,000,314**	**7,776,410**	**6,322,425**	**5,706,732**	**5,450,513**
Earnings					
Underwriting profit	330,947	125,308	113,272	70,362	61,053
Net investment income	66,434	102,979	46,640	18,037	24,180
Other income	14,224	-18,725	8,301	8,070	8,596
Total earnings	**472,148**	**209,562**	**168,213**	**96,469**	**93,829**

AIG Europe (UK) is an appointed representative of New Hampshire Insurance Company and Landmark Insurance Company Limited, both of which are member companies of AIG. Figures are for New Hampshire and Landmark combined and were supplied by AIG Europe (UK). S&P does not provide a rating for AIG Europe (UK) but rates New Hampshire Insurance Company and Landmark Insurance Company Limited in the US.

Allianz Global Corporate & Specialty AG

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Ultimate parent: Allianz SE
Auditors: KPMG Deutsche Treuhand- Gesellschaft AG
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	2,313,245	961,063	783,270	771,169	625,459
Net premium written	1,443,386	439,330	363,015	287,120	220,826
Adjusted shareholders funds	1,489,817	251,367	255,362	224,990	181,239
Technical reserves	3,339,455	800,245	320,672	235,654	224,478
Total assets	**5,680,171**	**1,620,829**	**805,253**	**757,325**	**514,396**
Earnings					
Underwriting profit	131,834	-327,613	24,318	24,969	19,618
Net investment income	121,714	16,657	16,132	11,007	9,231
Other income	530	-20,573	11,133	18,841	28,617
Total earnings	**254,078**	**-331,529**	**51,583**	**54,817**	**57,466**

S&P Rating and Outlook
AA/Stable

The stable outlook on Allianz Global Corporate & Specialty reflects that of the parent where the expectation is that operating performance will remain very strong based on the successful execution of strategy. This, in Standard & Poor's view, should translate into an average combined ratio of at least 97% for 2007-2009, a life and health new business margin in excess of 3%, and into continued growth in operating profits for the group's banking and asset-management activities. Capitalisation will be at least maintained at current levels. In addition, management is expected to limit acquisitions and/or shareholder remuneration to an amount that is compatible with the current ratings and stable outlook. A negative rating action could follow if Allianz increased its capital leverage significantly further, or if the group failed to deliver on Standard & Poor's earnings growth expectations as outlined above. A revision of the outlook to positive is regarded as a remote possibility over the rating horizon.

Allianz Risk Transfer

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Ultimate parent: Allianz SE
Auditors: KPMG Fides Peat
Sector: Reinsurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	561,564	501,120	663,636	546,449	526,878
Net premium written	489,417	422,563	578,368	520,267	486,438
Adjusted shareholders funds	280,668	262,546	297,218	279,877	262,232
Technical reserves	1,074,897	904,032	718,974	701,968	797,355
Total assets	**1,544,238**	**1,360,656**	**1,282,588**	**1,299,453**	**1,384,168**
Earnings					
Underwriting profit	12,353	-9,486	24,553	9,811	35,652
Net investment income	28,412	21,495	30,667	34,994	38,253
Other income	8,044	8,592	5,970	29,923	-32,750
Total earnings	**12,239**	**10,358**	**6,323**	**29,924**	**-32,750**

S&P Rating and Outlook
AA/Stable

The stable outlook on Allianz Risk Transfer mirrors the outlook on its ultimate parent, Allianz SE. Standard & Poor's expects Allianz SE would provide financial support to Allianz Risk Transfer if required. To contribute to the group's strengths, Allianz Risk Transfer is expected to continue to pursue its opportunistic approach in the alternative risk transfer segment, backed by Allianz SE's increasingly cohesive approach to the management of its relationships with key corporate and reinsurance clients. Allianz Risk Transfer's focus on maintaining the diversification of its risk portfolio is expected to continue to underpin its sophisticated approach to risk management. Traditional business volumes will continue to be protected against volatility under the above-mentioned contracts with Allianz SE and Allianz Global Corporate & Specialty AG. Allianz Risk Transfer's capitalization, on a stand-alone basis, should remain very strong.
Standard & Poor's expects the rating on Allianz Risk Transfer to move in tandem with the rating on Allianz SE. Downside risk for the ratings could also occur, if Allianz Risk Transfer's strategic importance was to be called into question although this is not envisaged, or if there was a dilution in the explicit support provided to Allianz Risk Transfer by its affiliates. Upside potential is viewed as remote over the rating horizon and is fully dependent on the rating on Allianz SE.

Allied World Assurance Co (Europe) Ltd

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Ultimate parent: **Allied World Assurance Co Holdings Ltd**
Auditors: **Deloitte & Touche**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	107,118	119,946	128,430	75,224	2,983
Net premium written	12,013	13,485	14,274	9,828	355
Adjusted shareholders funds	25,586	27,052	24,829	24,799	28,130
Technical reserves	34,443	29,875	18,322	8,642	181
Total assets	**71,744**	**74,008**	**72,504**	**47,717**	**31,478**
Earnings					
Underwriting profit	-37	-2,930	877	241	-850
Net investment income	1,812	2,051	1,538	1,056	182
Other income	0	0	0	0	10
Total earnings	**1,774**	**-879**	**2,415**	**1,298**	**-658**

The company was incorporated on 25 September 2002 and received its insurance licence on 7 October 2002. Figures for 2002 are for the 15 month period from the date of incorporation to 31 December 2002.

S&P Rating and Outlook
A-/Stable

AWAC is expected to continue to grow in the US middle-market and European sectors over the medium term. This should provide continuing sources of diversification for the group. The book of business is expected to remain relatively stable, with primary insurance writings expected to be two-thirds of the total and the rest being reinsurance. Assuming a normalised level of catastrophe losses, operating results are expected to remain strong in 2007, with a combined ratio in the range of 90%-94% and ROR in the range of 15%-18%. The expense ratio is expected to be in the range of 20-23% over the next two years. Capital adequacy is expected to remain in the very strong range in the medium term.

Arch Insurance Co (Europe) Ltd

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Ultimate parent: **Arch Capital Group Ltd**
Auditors: **PricewaterhouseCoopers LLP**
Sector:

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	330,893	192,572	35,026	0	0
Net premium written	36,988	54,236	8,079	0	0
Adjusted shareholders funds	80,480	78,151	69,884	0	0
Technical reserves	60,630	44,702	1,881	0	0
Total assets	**230,977**	**169,964**	**99,874**	**0**	**0**
Earnings					
Underwriting profit	-1,170	5,910	-4,183	0	0
Net investment income	5,688	4,158	2,103	0	0
Other income	-268	51	196	0	0
Total earnings	**4,251**	**10,118**	**-1,884**	**0**	**0**

The company was formed on 26 November 2003 as Arch Company (Europe) Ltd, and received authorisation from FSA to underwrite all classes of general insurance business from 28 May 2004.

S&P Rating and Outlook
A/Stable

Standard & Poor's expects Arch's net writings to be flat or decrease modestly in 2007, reflecting the expectation that management will remain prudent amid softening market conditions in both property and casualty lines.

Assuming a more normalised level of catastrophe losses for 2007, Standard & Poor's expects the group's operating results to remain very strong, though not as strong as in 2006. The combined ratio will likely be 93%-95%, reflecting a higher proportion of casualty coverage in the book of business.

Standard & Poor's expects that the capital adequacy ratio will remain very strong in 2007, reflecting the expectation of strong earnings for the year. Total debt plus preferred leverage will likely remain supportive of the ratings at about 18% over the medium term, with fixed-charge coverage remaining very strong at more than 8x.

Assicurazioni Generali SpA

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Ultimate parent: Assicurazioni Generali SpA
Auditors: PricewaterhouseCoopers LLP
Sector: Multi-lines insurer

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	4,083,613	3,832,833	3,917,004	3,785,879	3,511,281
Net premium written	3,323,921	3,231,054	3,342,382	3,171,857	2,938,578
Adjusted shareholders funds	7,952,646	8,075,497	6,906,367	6,131,701	5,592,287
Technical reserves	7,580,437	6,574,234	6,314,705	6,144,430	6,100,615
Total assets	**18,928,327**	**15,419,913**	**14,222,208**	**14,054,066**	**14,062,233**
Earnings					
Underwriting profit	-12,334	-87,728	-124,854	-155,869	-322,047
Net investment income	394,451	491,909	392,836	741,238	818,090
Other income	754,375	462,700	400,381	182,881	57,920
Total earnings	**1,136,492**	**866,881**	**668,363**	**768,250**	**553,963**

S&P Rating and Outlook
AA/Stable

The stable outlook is based on the assumption that the Generali group will maintain its very strong operating performance, capitalisation, and earnings. In its main European markets, Generali should continue to show organic growth above the market average in both life and P/C, given the group's well-established presence, the opportunity arising from market evolutions, and the effort put into improving its distribution capabilities. Earnings are expected to continue to improve as a result of the actions to improve efficiency set out in the new business plan. In particular, over the new business plan horizon, Generali should achieve an increase of 50% in consolidated profit, with a combined ratio of 95.5% and an increase in new business value of 10% over the next three years.

The outlook could be revised to negative if the group slowed down in its development of holistic risk management or if it did not meet the targets for growth, earnings, and capitalisation set out in the business plan. A positive outlook seems unlikely for the current rating horizon given the already very high level of the ratings and the challenging times ahead stemming from the required change in corporate culture and the improvement planned on the risk and financial management front.

AXA Corporate Solutions Assurance

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Ultimate parent: AXA
Auditors: PriceWaterhouseCoopers LLP; Mazars & Guerard
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	1,719,642	1,617,905	1,503,184	1,632,337	1,877,509
Net premium written	942,802	944,471	909,183	868,470	1,081,260
Adjusted shareholders funds	1,339,438	1,256,062	879,643	609,157	275,146
Technical reserves	3,558,807	3,432,209	3,166,487	3,015,781	3,094,148
Total assets	**6,199,851**	**5,440,998**	**5,009,994**	**5,118,175**	**4,945,355**
Earnings					
Underwriting profit	-3,924	-16,484	-1,481	32,247	-199,775
Net investment income	209,912	223,870	78,776	-52,239	87,588
Other income	-12,504	-25,906	7,937	26,334	16,899
Total earnings	**193,484**	**181,480**	**85,232**	**6,342**	**-95,288**

S&P Rating and Outlook
AA/Stable

The stable outlook is based on the assumption that AXA will be able maintain its competitive position by fully leveraging the Winterthur acquisition. Operating performance should be maintained at very strong levels, helped by excellent ERM and process improvements set out in the Ambition 2012 plan--particularly in P/C, where Standard & Poor's expects the CR to be maintained below 100%. In life, it expects some dilution in new business value in the short term, due to the Winterthur integration. Life total ROEV should nevertheless be maintained at 15%. Although the very strong capitalisation leaves the group some margin for pursuing its external growth strategy, Standard & Poor's does not expect capitalisation to fall below the 'AA' level.
Standard & Poor's would consider revising the outlook to negative if earnings or capitalisation deteriorate materially. It considers a revision of the outlook to positive as a remote possibility over the rating horizon.

AXIS Specialty Europe Ltd

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Ultimate parent: **AXIS Capital Holdings Ltd**
Auditors: **Deloitte & Touche LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	225,262	189,866	179,268	135,083	48,840
Net premium written	45,769	16,989	37,066	30,444	9,685
Adjusted shareholders funds	144,761	151,077	151,222	159,381	184,929
Technical reserves	83,901	70,562	45,380	31,000	7,887
Total assets	**346,778**	**324,316**	**267,372**	**239,082**	**239,428**
Earnings					
Underwriting profit	-4,526	-33,225	-3,759	-2,905	-2,638
Net investment income	11,863	11,204	8,585	7,534	2,053
Other income	1,562	-1,323	394	1,085	692
Total earnings	**8,899**	**-23,345**	**5,221**	**5,714**	**107**

AXIS Specialty Europe commenced activities as a reinsurer in May 2002.

S&P Rating and Outlook
A/Positive

The outlook on AXIS reflects the group's success in building a strong and well-diversified business franchise since its launch in 2001 as well as its strong operating performance in recent years. Standard & Poor's belief that AXIS benefits from a strong management team and excellent risk controls in its insurance operations also supports the positive outlook. The group's flexible and nimble business model as well as its well-established underwriting modelling and process capabilities should also help AXIS navigate through softening property/casualty markets in coming years.

Standard & Poor's expects AXIS to maintain very strong average operating returns, with an ROR in the low double-digit range, though results in any period are subject to volatility from large losses. In a year with moderate catastrophe losses, AXIS's combined ratio will likely be 85%-90%, which is reasonable for its business mix. Capital adequacy should remain very strong for 2007. Standard & Poor's expects that financial leverage - as measured by total debt plus preferred shares to total capital - will remain supportive of the ratings at less than 25% over the medium term, with fixed-charge coverage remaining very strong at more than 8x.

Standard & Poor's expects that AXIS will continue to show prudence and opportunism in its underwriting approach. Premiums will likely show flat to modest growth in 2007, reflecting expected growth related to the group's March 2007 acquisition of MediaPro (which will provide a platform for growth in mid-size niche businesses worldwide) and in other areas such as political risk. Offsetting premium growth are decreased writings in segments within the property/casualty market where conditions are softening and might not meet AXIS's profitability requirements.

The positive outlook indicates that AXIS could be upgraded by one notch over the next one to two years. Factors that would contribute to an upgrade are the continuation of strong operating performance as well as continued evidence of excellent risk controls in its underwriting practices and prudent cycle-management underwriting. If AXIS's operating performance were not to meet Standard & Poor's expectations, or it was to view the group's cycle-management practices as weaker than expected, the outlook could be revised to stable.

Chubb Insurance Co of Europe

Chief Executive: **Chris Giles**
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B-1200
Brussels,
Belgium
Tel: **+32 2 778 0611**
Fax: **+32 2 778 0600**
Website: **www.chubb.com**

Ultimate parent: **Chubb Corp**
Auditors: **Ernst & Young Reviseurs d'Entreprises SCC**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	1,006,172	1,030,666	1,027,772	970,023	948,034
Net premium written	840,648	851,261	817,109	797,498	775,779
Adjusted shareholders funds	760,928	668,900	659,569	504,960	363,339
Technical reserves	1,897,652	1,792,608	1,575,199	1,398,728	1,276,108
Total assets	**3,283,985**	**2,678,673**	**2,409,728**	**2,037,741**	**19,584,34**
Earnings					
Underwriting profit	92,721	53,759	76,457	47,700	-190,710
Net investment income	93,151	91,051	76,317	61,243	52,038
Other income	-6,709	20,536	1,948	7,405	3,278
Total earnings	**179,163**	**165,346**	**154,722**	**116,348**	**-135,394**

S&P Rating and Outlook
AA/Stable

Standard & Poor's expects Chubb's consolidated capital position to continue to improve through strong earnings retention in 2006 and 2007. Standard & Poor's expects the insurer to generate low-single-digit growth in net premium written in 2006, consolidated net income of about $2.4bn, and a consolidated combined ratio of less than 90%. Operating performance in 2007 is expected to remain very strong, though results might not be as strong as they've been so far in 2006 because of the potential for both increased pricing competition and higher catastrophes relative to 2006. Consolidated financial leverage is expected to remain satisfactory for the current rating level at about 15%-20% through 2006 and 2007.

CNA Insurance Co Ltd

Chief Executive: J A P Enoizi
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London
EC3V 0DL
UK
Tel: +44 20 7522 6700
Fax: +44 20 7626 7444
Website: www.cnaeurope.com
Email: infouk@cnaeurope.com

Ultimate parent: CNA Financial Corp
Auditors: Deloitte & Touche LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	236,448	227,140	213,767	95,376	121,933
Net premium written	172,983	189,929	172,074	90,880	106,745
Adjusted shareholders funds	216,887	177,388	149,161	137,289	71,498
Technical reserves	450,823	442,644	374,244	346,661	126,443
Total assets	**806,714**	**761,092**	**701,664**	**623,575**	**216,761**
Earnings					
Underwriting profit	27,171	2,060	-7,525	661	-3,708
Net investment income	28,716	26,413	22,771	8,523	6,537
Other income	-7,932	-12,618	-4,625	-1,925	-1,435
Total earnings	**47,956**	**15,856**	**10,621**	**7,259**	**1,394**

S&P Rating and Outlook
A-/Stable

Standard & Poor's anticipates CNA's net premium volume to be essentially flat in 2006, as softening casualty rates offsets higher property rates. The GAAP combined ratio for continuing operations should improve to about 96%, primarily reflecting much lower catastrophe losses. Benefit expenses related to discontinued life and group operations will push the consolidated combined ratio into the 103%-105% range, but this is overstated since net investment income plays an integral part in the overall profitability of this business. Capitalisation is expected to remain strong for the current rating. Financial leverage is expected to remain near its current level.

Companhia de Seguros Fidelidade - Mundial SA

Chief Executive: Jose M Simoes Correia
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Portugal
Tel: +351 21 323 7000
Fax: +351 21 323 8001
Website: www.fidelidademundial.pt
Email: csc@fidelidademundial.pt

Ultimate parent: Caixa Geral de Depositos SA
Auditors: Deloitte & Associados, SROC SA
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	872,350	941,392	985,279	992,657	972,591
Net premium written	765,917	785,097	835,859	849,614	830,301
Adjusted shareholders funds	963,904	918,312	804,569	687,175	589,032
Technical reserves	7,830,671	6,872,856	6,458,362	6,001,233	5,585,863
Total assets	**9,348,382**	**8,379,958**	**7,683,104**	**7,131,092**	**6,594,096**
Earnings					
Underwriting profit	-35,650	22,826	-18,913	-6,941	-6
Net investment income	84,908	41,014	28,990	25,538	49,135
Other income	84,981	59,053	79,437	39,398	40,286
Total earnings	**134,239**	**122,893**	**89,514**	**57,995**	**89,415**

S&P Rating
Api/-- (unsolicited rating)

Endurance Worldwide Insurance Ltd

Chairman: **Daniel M Izard**
Address: **4th Floor**
2 Minster Court
London EC3R 7BB
UK
Tel: **+44 20 7337 2800**
Fax: **+44 20 7337 2900**
Website: **www.endurancebermuda.com**
Email: **information@endurancebermuda.com**

Ultimate parent: **Endurance Specialty Holdings Ltd**
Auditors: **Ernst & Young LLP**
Sector: **Reinsurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	235,740	228,396	154,235	44,566	158
Net premium written	214,128	203,682	124,533	35,417	127
Adjusted shareholders funds	164,840	161,602	195,769	193,232	213,525
Technical reserves	315,277	304,611	108,648	25,710	122
Total assets	**515,586**	**493,544**	**338,639**	**227,828**	**215,739**
Earnings					
Underwriting profit	-15,242	-64,068	-6,473	-9,054	-1,985
Net investment income	14,078	9,786	6,754	5,383	465
Other income	-1,631	892	-566	-118	40
Total earnings	**-2,795**	**-53,390**	**-285**	**-3,789**	**-1,480**

Endurance Worldwide Insurance Ltd was formed on 10 April 2003 and was authorised to write insurance and reinsurance business on 7 December 2003.

S&P Rating and Outlook
A/Stable

The stable outlook is based on Standard & Poor's Ratings Services' expectation that Endurance will maintain strong earnings in 2007, with a net income potentially near $350m (assuming a normal catastrophe season) and a combined ratio of about 90%. To the extent that Endurance does not maintain capital adequacy and combined ratio thresholds of more than 140% (including re/insurance C-5 catastrophe charges) and about 95% (on a long-term basis and consistent with peers), respectively, the outlook might be revised to negative. From a qualitative standpoint, Endurance has built out its competitive position in the insurance and reinsurance markets and the company's growth in niche products is expected to continue. Expectations are that debt leverage and debt plus preferred leverage will be maintained within rating expectations of 20% and 35%, respectively, in support of non-standard holding company notching. Considering the recent (5 December, 2006) financial strength rating upgrade to 'A' from 'A-', a positive outlook in 2007 is unlikely.

Euler Hermes UK PLC

Chief Executive: **R J Webster**
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London
E14 5DX
UK
Tel: **+44 20 7512 9333**
Fax: **+44 20 7512 9186**
Website: **www.eulergroup.com/uk**

Ultimate parent: **Allianz SE**
Auditors: **PricewaterhouseCoopers LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	161,412	167,814	162,583	172,156	232,162
Net premium written	94,437	98,728	99,055	90,295	120,078
Adjusted shareholders funds	163,525	154,080	120,661	102,373	104,690
Technical reserves	80,522	97,130	94,121	120,240	147,169
Total assets	**356,033**	**362,351**	**328,447**	**312,717**	**330,045**
Earnings					
Underwriting profit	41,717	22,765	20,420	1,237	-5,022
Net investment income	8,565	9,475	9,778	10,640	9,557
Other income	-1,070	8,266	-1,171	-8,418	-6,397
Total earnings	**49,212**	**40,506**	**29,027**	**3,459**	**-1,862**

S&P Rating and Outlook
AA-/Stable

The stable outlook reflects Standard & Poor's expectation that EH will maintain very strong earnings, with a group net combined ratio of about 74% and ROE of at least 15% in 2007, despite some deterioration due to an increase in insolvencies and lower positive run-offs. Although the group's higher retention is reducing capital adequacy, EH's comprehensive reinsurance programme, healthy earnings, and strong investment strategy should lessen the risks of future capital erosion. It is therefore expected that EH's capitalisation will remain solid, although a slight deterioration is likely in 2007.
A revision of the outlook to positive is remote due to EH's concentration on a single line of business, despite the group's well-diversified industry and geographic spread. Conversely, the outlook could be revised to negative if the group's capitalisation or earnings deteriorate significantly.

FM Global (FM Insurance Co Ltd)

Chief Executive: **Kenneth W Davey**
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Berkshire SL4 1RS
UK
Tel: **+44 1753 750 000**
Fax: **+44 1753 750 070**
Website: **www.fmglobal.com**

Ultimate parent: **Factory Mutual Insurance Company**
Auditors: **Ernst & Young & KPMG Audit plc**
Sector: **Property insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	895,159	835,585	793,074	759,404	616,399
Net premium written	179,489	176,380	156,868	74,030	58,135
Adjusted shareholders funds	226,364	179,213	138,757	153,183	139,770
Technical provisions	854,476	627,449	523,015	522,822	455,336
Total assets	**1,271,979**	**963,684**	**829,974**	**879,550**	**762,084**
Earnings					
Underwriting profit (loss)	-43,889	42,898	9,041	29,954	19,639
Net investment income	15,969	6,449	4,689	4,905	1,629
Other income	-4,021	-323	-378	194	
Total earnings	**-23,899**	**35,286**	**13,407**	**34,481**	**21,463**

The figures for FM Global have been supplied by the company and include Europe, Australia and Asia as per their published accounts.

S&P Rating
BBBpi/-- (unsolicited rating for FM Insurance Co Ltd)

listings

Fortis Insurance Belgium

Chief Executive: **Jozef de Mey**
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Fax: **+32 2 664 8150**
Website: **www.insurance.be.fortis.com**
Email: **info.insurance.be@fortis.com**

Ultimate parent: **Fortis Group**
Auditors: **PricewaterhouseCoopers LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	1,248,092	948,601	901,140	855,010	804,972
Net premium written	1,207,495	893,262	844,498	776,873	741,095
Adjusted shareholders funds	4,882,192	10,674,636	2,736,658	2,157,445	2,414,634
Technical reserves	31,993,599	15,174,755	13,891,480	12,777,599	11,638,805
Total assets	**40,754,951**	**18,534,256**	**17,056,903**	**15,206,144**	**13,985,035**
Earnings					
Underwriting profit	9,210	-1,110	-2,317	7,423	-67,455
Net investment income	176,648	174,469	143,548	207,649	250,113
Other income	359,249	135,110	250,117	-68,593	22,678
Total earnings	**545,107**	**308,469**	**391,348**	**146,479**	**159,980**

S&P Rating and Outlook
AA-/Stable

The stable outlook reflects Standard & Poor's expectation that Fortis group, whether or not the ABN AMRO transaction proceeds, will continue to deliver satisfactory operating results in the coming years. It also expects Fortis to continue to focus its strategy on organic growth and delivery of efficiency gains group-wide, including in the insurance division.

If the transaction succeeds and is implemented according to the announced terms, Fortis' capital ratios stand to decline but start rising again gradually over the medium term to their target levels. After deteriorating in 2007 and 2008, Fortis Bank's cost-to-income ratio is likely to improve gradually, moving to below 60% by 2009 or 2010.
Standard & Poor's could downgrade Fortis if the carve out of ABN AMRO's activities, its integration, or the delivery of synergies fails or if the capital position is not restored or is too reliant on soft capital such as hybrid instruments. An upgrade is a remote possibility in the near term. Standard & Poor's might consider it in the medium term if Fortis successfully takes over ABN-AMRO's activities and, as a result, improves its operating performance, while successfully enhancing geographic or business diversification group-wide and keeping a moderate risk profile.

Gard

Chief Executive: **Claes Isacson**
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Arendal
Norway
Tel: **+47 37 01 91 00**
Fax: **+47 37 02 48 10**
Website: **www.gard.no**
Email: **companymail@gard.no**

Ultimate parent: **Assuranceforeningen Gard - glensidig**
Auditors: **Ernst & Young LLP**
Sector: **Marine**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	490,426	464,409	389,455	205,431	195,037
Net premium written	407,046	340,603	290,167	139,651	131,563
Adjusted shareholders funds	388,096	370,198	285,091	261,186	231,104
Technical reserves	1,243,120	837,472	655,964	383,324	412,635
Total assets	**1,256,764**	**1,291,819**	**998,468**	**698,847**	**707,029**
Earnings					
Underwriting profit	-53,060	-33,488	-4,313	-26,811	8,264
Net investment income	92,476	28,128	25,438	16,054	21,420
Other income	16,676	26,222	17,655	38,220	36,603
Total earnings	**62,914**	**20,862**	**38,780**	**27,464**	**66,288**

Not rated by Standard & Poor's
However, Standard & Poor's do rate the following Gard companies:

Assuranceforeningen Gard - gjensidig -	**Norway**	**A+**
Gard Marine & Energy Ltd.	**Bermuda**	**A+**
Gard P&I (Bermuda) Ltd.	**Bermuda**	**A+**

listings

Gerling-Konzern Allgemeine Versicherungs-AG

Chief Executive: **Dr Wolfgang Breuer**
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50455 Koln, Germany
Tel: **+49 221 144 5019**
Fax: **+49 221 144 66502**
Website: **www.gerling.com**
Email: **onlineredaktion@gerling.de**

Ultimate parent: **HDI Haftpflichtverband der Deutschen Industrie VaG**
Auditors: **KPMG Deutsche Treuhand - Gesellschaft AG**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	2,540,520	2,501,727	2,192,599	2,263,658	2,559,898
Net premium written	1,519,685	1,831,418	1,240,221	929,419	1,346,961
Adjusted shareholders funds	815,951	856,965	761534	638,522	391,440
Technical reserves	3,499,274	3,478,985	2,724,450	2,361,443	2,429,635
Total assets	**5,542,919**	**5,360,073**	**4,569,654**	**3,732,642**	**3,747,547**
Earnings					
Underwriting profit	22,261	-25,401	1,018	-60,650	131,323
Net investment income	155,286	147,264	119,031	93,355	107,126
Other income	-111,591	-11,836	-6,916	46,656	-110,636
Total earnings	**65,956**	**110,027**	**113,133**	**79,361**	**-13,4833**

S&P Rating and Outlook
A+/Stable

The outlook is stable, reflecting Standard & Poor's expectation that Talanx group and its core entities including Gerling-Konzern Allgemeine will perform in line with earnings and capitalisation targets, allowing Talanx AG to benefit from continued strong profit transfers and dividends from its subsidiaries. In addition, Talanx AG's financial flexibility and liquidity should remain strong. Standard & Poor's will continue to monitor the pace and efficiency of the integration process, as unsuccessful implementation might have negative rating implications. The outlook may also be revised to negative if the combined group were to significantly underperform relative to earnings and capitalisation targets. Upside potential is very limited, but could occur if the group significantly outperformed expectations.

HCC International Insurance Co PLC

Chief Executive: **J R Davidson**
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Email: **bonds@demontfort.com**

Ultimate parent: **HCC Insurance Holdings Inc**
Auditors: **PricewaterhouseCoopers LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	125,751	31,707	27,712	25,372	21,361
Net premium written	96,327	18,823	10,797	8,305	7,004
Adjusted shareholders funds	101,392	36,892	8,325	7,473	6,472
Technical reserves	71,918	14,476	13,623	10,805	8,713
Total assets	**205,932**	**72,699**	**43,009**	**39,928**	**29,271**
Earnings					
Underwriting profit	1,646	1,316	261	254	442
Net investment income	7,495	1,389	1,130	1,041	608
Other income	-407	266	182	167	191
Total earnings	**8,733**	**2,971**	**1,573**	**1,462**	**1,241**

S&P Rating and Outlook
AA/Stable

Gross premium growth is expected to slow in 2007 in response to softer market conditions, but should increase at a mid-single-digit rate. Net premium growth is expected to outpace gross premiums but should slow considerably from the 21% rate achieved in 2006 as the company has finished increasing net retentions. Operating performance is expected to remain very strong, with a consolidated GAAP combined ratio of 90% or less. Standard & Poor's believes HCC Holdings' underwriting cycle management strategy will continue to yield superior relative results during periods of evolving market conditions. Capital adequacy in 2007 should be maintained as net premium growth slows, with a capital adequacy ratio (CAR) of more than 150%.

HDI Industrie Versicherung AG

Chief Executive: C Hinsch
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Germany
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Fax: +49 511 645 4545
Website: www.hdi.de
Email: info@hdi.de

Ultimate parent: HDI Haftpflichtverband der Deutschen Industrie VaG
Auditors: KPMG Deutsche Treuhand - Gesellschaft AG
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	1,626,080	1,465,680	1,520,786	1,300,006	0
Net premium written	714,898	638,980	550,245	498,309	0
Adjusted shareholders funds	782,736	619,622	502,831	207,273	0
Technical reserves	1,769,529	1,551,498	1,385,773	1,149,773	0
Total assets	**3,126,227**	**2,904,157**	**2,695,892**	**2,231,796**	**0**
Earnings					
Underwriting profit	95,069	77,205	63,744	38,436	0
Net investment income	87,010	70,217	62,192	42,844	0
Other income	-35,154	-8,502	-30,775	5,476	0
Total earnings	**146,925**	**138,920**	**95,161**	**86,756**	**0**

HDI Industrie Versicherung AG transacts what was formerly the industrial customer business of HDI VaG, which it took over on 1 January 2003 under a portfolio transfer.

S&P Rating and Outlook
A+/Stable

The outlook is stable, reflecting Standard & Poor's expectation that Talanx group and its core entities will perform in line with earnings and capitalisation targets, allowing Talanx AG to benefit from continued strong profit transfers and dividends from its subsidiaries. In addition, Talanx AG's financial flexibility and liquidity should remain strong. Standard & Poor's will continue to monitor the pace and efficiency of the integration process, as unsuccessful implementation might have negative rating implications. The outlook may also be revised to negative if the combined group were to significantly underperform relative to earnings and capitalisation targets. Upside potential is very limited, but could occur if the group significantly outperformed expectations.

If P&C Insurance Co Ltd

Chief Executive: H Kokkonen
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00025 IF
Finland
Tel: +358 10 515 10
Fax: +358 10 5141 811
Website: www.if.fi

Ultimate parent: Sampo PLC
Auditors: Ernst & Young LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	887,699	877,262	867,071	910,756	644,143
Net premium written	857,206	847,569	828,286	839,304	624,649
Adjusted shareholders funds	490,731	506,853	463,458	402,556	582,017
Technical reserves	2,148,197	2,092,695	1,998,910	1,986,382	1,826,974
Total assets	**2,851,488**	**2,763,806**	**2,642,805**	**2,581,783**	**2,607,106**
Earnings					
Underwriting profit	26,678	-12,546	-13,062	-134,034	-96,545
Net investment income	79,908	64,934	76,329	50,021	82,651
Other income	-6,727	56,351	42,013	70,430	143,206
Total earnings	**99,859**	**108,739**	**105,280**	**-13,583**	**129,312**

S&P Rating and Outlook
A/Stable

The stable outlook reflects the expectation of Standard & Poor's Ratings Services that If will be able to sustain its recent trend of strong earnings and capital management. Should If demonstrate greater resilience to market softening than peers on account of its portfolio diversity, improved risk discipline, and cost rationalisation, positive rating actions may follow. This would be contingent on a similarly positive assessment on the Sampo group (Sampo) and its utilisation of the €4.1bn cash proceeds of the Sampo Bank PLC (A/Stable) divestiture, and the relative importance of asset-liability management (ALM) issues at Sampo Life Insurance Co. (Sampo Life; not rated) diminishing. Future group strategy and its implications for the ratings on If are somewhat unclear at this stage given the varied strategic options available to Sampo. Negative rating action could follow an increase in the Sampo group's risk or financial profile related to its future acquisition or capital management strategy, a significant downturn in If's operating performance following widespread market softening, or a material depreciation in equity prices affecting Sampo Life and ultimately the group.

ING Insurance NV/SA

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1040 Brussels
Belgium
Tel: **+32 2 728 9111**
Fax: **+32 2 728 9100**
Website: **www.inginsurance.be**
Email: **info@inginsurance.be**

Ultimate parent: **ING GROEP NV**
Auditors: **Ernst & Young Bedrijfsrevisoren BCV**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	319,742	318,579	323,838	310,629	281,750
Net premium written	289,337	293,615	298,589	287,110	264,658
Adjusted shareholders funds	1,007,330	1,367,439	1,137,452	710,991	528,579
Technical reserves	9,493,140	8,399,956	7,062,944	5,841,155	4,507,981
Total assets	**10,424,761**	**9,336,859**	**8,031,192**	**6,574,903**	**5,088,148**
Earnings					
Underwriting profit	494	-5,265	-23,981	-10,182	-28,723
Net investment income	123,246	94,380	57,740	53,213	36,951
Other income	78,578	243,635	75,394	38,177	35,212
Total earnings	**202,318**	**332,750**	**109,153**	**81,208**	**43,440**

Not rated by Standard & Poor's

Liberty Mutual Insurance Europe Ltd

Chief Executive: **S P Rocks**
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Fax: **+44 20 7860 6290**
Website: **www.liueurope.com**
Email: **london@libertyiu.com**

Ultimate parent: **Liberty Mutual Holding Co Inc**
Auditors: **Ernst & Young LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	372,326	445,929	583,393	478,067	469,345
Net premium written	167,413	168,626	287,531	188,437	196,529
Adjusted shareholders funds	392,644	355,358	278,325	237,984	216,553
Technical reserves	693,688	709,355	744,481	637,571	730,653
Total assets	**1,214,096**	**1,263,628**	**1,185,219**	**1,066,733**	**1,115,589**
Earnings					
Underwriting profit	16,367	40,448	-5,198	-12,135	-42,701
Net investment income	42,127	38,201	29,791	28,914	31,564
Other income	19,334	-8,852	14,353	37,120	-31,426
Total earnings	**77,829**	**69,797**	**38,946**	**53,896**	**-42,563**

S&P Rating and Outlook
A/Stable

Liberty Mutual Group's underwriting results in 2007 are expected to decline modestly from the 2006 level as rates continue to soften in virtually all lines. Standard & Poor's expects Liberty's GAAP combined ratio to be higher by two to three points in 2007, assuming a normal catastrophe year. Capital adequacy is expected to remain at a level consistent with the rating. It is expected that US domestic premium growth will slow as rate competition continues, though premium growth is likely to be faster than for the industry as a whole, given Liberty's performance in 2006. International operations should contribute to above-average premium growth.

Lloyd's

Chief Executive: **Richard Ward**
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UK
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Website: **www.lloyds.com**

Ultimate parent: **The Society of Lloyd's**
Auditors: **Ernst & Young LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	24,377,000	21,862,000	20,637,000	23,254,000	24,791,000
Net premium written	19,606,000	17,175,000	16,570,000	17,346,000	17,075,000
Adjusted shareholders funds	19,064,000	15,309,000	16,470,000	14,365,000	11,489,000
Technical reserves	55,546,000	65,005,000	50,314,000	49,692,000	56,478,000
Total assets	**80,369,000**	**87,630,000**	**72,253,000**	**69,247,000**	**75,423,000**
Earnings					
Underwriting profit	3,517,000	-2,196,000	658,000	1,589,000	835,000
Net investment income	2,232,000	2,310,000	1,542,000	1,402,000	767,000
Other income	-310,000	-264,000	-270,000	-312,000	-326,000
Total earnings	**5,439,000**	**-150,000**	**1,930,000**	**2,679,000**	**1,276,000**

Data taken from annual accounts
Total assets and technical reserves are gross, ie the reinsurers' share of technical provisions and DAC (deferred acquisition costs) have not been deducted.

S&P Rating and Outlook
A+/Stable

The stable outlook reflects Standard & Poor's expectations that:

- Subject to normal catastrophe loss experience for 2007, Lloyd's will post a combined ratio below 95% and ROR greater than 12%. Performance will weaken in 2008 in line with an anticipated continuing softening operating environment.
- Lloyd's main capital providers will remain committed to the market.
- There will be further rapid improvement in the London market's administrative processes. Momentum should continue to build with regard to claims processing, accounting and settlement, and policy placement, and legacy issues will start to be addressed.
- Catastrophe-related operational weaknesses will prove to have been successfully strengthened.
- Capital adequacy will remain strong, as reflected in central assets available for solvency purposes remaining at about £1.75bn and Lloyd's solvency ratio remaining above 300%.
- Operating performance of the continuing market will not be negatively affected by further net deterioration in technical reserves. The drag on Lloyd's from run-off syndicates will continue to decline.
- Equitas will successfully complete phase 2 of the NICO transaction.

An outlook revision to positive is unlikely in the medium term, and would depend on Lloyd's significantly outperforming targets over a sustained period. An outlook revision to negative is also unlikely, but would probably be driven mainly by operating performance returning to levels recorded prior to 2002, reflecting poor management of the softening underwriting cycle. Failure to complete the administrative process reform would also result in a negative outlook.

Mapfre SA

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Ultimate parent: **MAPFRE SA**
Auditors: **Ernst & Young LLP**
Sector: **Property/casualty insurance**

Key Financials
Euro 000

	2006 (1)	2005(1)
Gross premium written	10,932,700	10,110,200
Net premium written	9,721,430	9,030,270
Adjusted shareholders funds	5,479,000	5,082,000
Technical reserves	24,027,300	23,316,700
Total assets	**33,717,800**	**32,166,900**
Earnings		
Underwriting profit	-78,900	-378,900
Net investment income	1,147,900	1,165,500
Other income	87,100	85,400
Total earnings	**1,156,100**	**872,000**

(1)Proforma figures corresponding to MAPFRE SA, including businesses contributed in January 2007

S&P Rating and Outlook
Not rated by Standard & Poor's

On 14 February, 2007, Standard & Poor's Ratings Services withdrew its 'AA' long-term counterparty credit and insurer financial strength ratings on Spain-based insurer Mapfre Mutualidad de Seguros y Reaseguros a Prima Fija (Mapfre Mutualidad), following the corporate restructuring of the Spanish Mapfre insurance group (Sistema Mapfre). Also as a result of the restructuring, Corporación Mapfre SA (AA-/Stable/--), the downstream listed holding company for the group, has been renamed Mapfre SA.

The rating withdrawal follows the completion of the previously announced restructuring, whereby all group operating activities are to be integrated under the listed holding company, Mapfre SA. Inherent in this transaction is the transfer to Mapfre SA of the operating units of Mapfre Mutualidad and the dissolution of the latter company, involving a return of up to €384m capital to mutual policyholders in the form of either cash or shares in Mapfre SA.

The ratings and outlooks on the Mapfre group's core subsidiaries--Mapfre Re Compañía de Reaseguros, SA (Mapfre Re; AA/Stable/--) and Mapfre Empresas, Compañía de Seguros y Reaseguros, SA (AA/Stable/--)--remain unchanged, as do the ratings and outlook on Mapfre Re's US-based subsidiary--Mapfre Reinsurance Corp (AA-Negative/--).

Max Re Ltd

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Ultimate parent: Max Re Ltd.
Auditors: KPMG LLP
Sector: Reinsurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	655,802	1,052,161	765,106	804,491	617,675
Net premium written	481,053	872,244	645,917	681,342	565,506
Adjusted shareholders funds	1,053,638	984,346	671,019	631,949	669,194
Technical reserves	1,576,651	2,219,625	1,500,488	1,207,193	1,135,048
Total assets	**3,909,258**	**3,952,223**	**2,812,963**	**2,436,042**	**2,215,462**
Earnings					
Underwriting profit	1,317	-92,279	-7,265	-36,614	-100,321
Net investment income	103,235	62,724	35,867	24,755	56,230
Other income	59,844	33,052	67,519	114,163	5,143
Total earnings	**164,397**	**3,497**	**9,6121**	**102,304**	**-38,948**

Not rated by Standard & Poor's

Mitsui Sumitomo Insurance (London Management) Ltd

Chief Executive: Allan Guest
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Ultimate parent: Mitsui Sumitomo Insurance Co Ltd
Auditors: Ernst & Young LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	458,727	393,223	379,671	387,460	313,382
Net premium written	376,554	311,302	297,111	293,753	235,250
Adjusted shareholders funds	184,712	165,345	140,112	64,605	25,361
Technical reserves	753,503	618,785	455,160	322,561	201,388
Total assets	**1,011,357**	**856,516**	**702,024**	**483,650**	**280,584**
Earnings					
Underwriting profit	10,489	-39	29,432	53,344	29,804
Net investment income	29,513	26,364	18,287	8,187	5,277
Other income	0	0	-1,158	-283	-369
Total earnings	**40,003**	**26,325**	**46,561**	**61,248**	**34,713**

Mitsui Sumitomo Insurance (London) Ltd became a wholly owned subsidiary of Mitsui Sumitomo Insurance (London Management) Ltd on 3 February 2004 and received FSA authorisation to underwrite financial insurance during May 2004. No assets or liabilities remain in the former company in connection with any business it undertook prior to 31 December 2003. Mitsui Sumitomo (London) Ltd ceased writing general insurance business as of 1 January 2003 after agreement to make a portfolio transfer of the whole of its insurance business to Mitsui Sumitomo Insurance Co (Europe) Ltd.

Not rated by Standard & Poor's

Although Standard & Poor's does not rate Mitsui Sumitomo Insurance (London Management) Ltd, it does rate the two companies that make it up – Mitusi Sumitomo Insurance (London) Ltd and MSI Corporate Capital Ltd. Their ratings are both AA/Stable. The outlook on the rating is stable, reflecting the stable outlook on the guarantor Mitsui Sumitomo Insurance.

Mitsui Sumitomo Insurance Co (Europe) Ltd

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Ultimate parent: Mitsui Sumitomo Insurance Co Ltd
Auditors: Ernst & Young LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	109,913	116,164	117,586	93,139	79,753
Net premium written	20,309	19,640	17,434	17,932	9,979
Adjusted shareholders funds	51,739	44,809	41,047	46,530	43,082
Technical reserves	219,316	235,361	226,938	202,601	220,032
Total assets	**325,485**	**320,156**	**304,413**	**308,059**	**350,950**
Earnings					
Underwriting profit	2,287	-3,213	-7,838	-13,901	-7,267
Net investment income	3,893	3,084	2,165	1,787	2,330
Other income	1,129	760	1,837	425	-346
Total earnings	**7,309**	**632**	**-3,836**	**-11,689**	**-5,283**

S&P Rating and Outlook
AA/Stable
The outlook on the rating is stable, reflecting the stable outlook on its guarantor Mitsui Sumitomo Insurance.

Munich Reinsurance Co

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Ultimate parent: Munich Reinsurance Co
Auditors: KPMG Bayerische Treuhandgesellschaft AG
Sector: Reinsurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	17,847,207	19,167,183	19,242,562	21,747,736	21,857,190
Net premium written	16,687,450	17,859,311	18,129,814	20,307,137	20,363,654
Adjusted shareholders funds	29,577,631	27,524,114	26,169,843	24,989,716	20,305,850
Technical reserves	50,338,778	55,870,653	47,142,621	45,217,893	41,963,375
Total assets	**78,357,378**	**82,869,178**	**76,592,645**	**75,122,694**	**61,931,239**
Earnings					
Underwriting profit	503,817	-1,958,342	622,382	1,130597	-1,038,725
Net investment income	1,509,736	1,493,221	1,493,201	5,161,962	1,811,314
Other income	680,291	1,568,411	443,149	-2,683,568	8,450,661
Total earnings	**2,693,844**	**1,103,290**	**2,558,732**	**3,608,991**	**9,223,250**

S&P Rating and Outlook
AA-/Stable

The stable outlook on Munich Re and its rated core subsidiaries reflects Standard & Poor's expectation that Munich Re will sustain strong earnings through the cycle, and maintain a very strong competitive position and capitalisation, while further building its strong ERM framework. This will manifest itself in an ROE of at least 10% to 12% as well as a combined ratio of less than 100% in both reinsurance and primary insurance. ROR in reinsurance is expected to reach at least 10%. In respect of primary life and German health insurance as well as life reinsurance activities combined, the ratio of the value of new business to the present value of in-force business (PVIF) after cost of capital is expected to be about 7% and the overall new business margin about 3%. An outlook revision to positive would depend on the group significantly outperforming these targets over a sustained period. An outlook revision to negative is unlikely and would be driven by Munich Re significantly performing below our expectations.

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Ultimate parent: QBE Insurance Group Ltd.
Auditors: PricewaterhouseCoopers LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	1,327,612	1,471,440	841,381	947,353	835,838
Net premium written	1,133,827	1,121,317	682,656	728,782	628,588
Adjusted shareholders funds	1,464,092	1,532,748	898,767	681,568	483,705
Technical reserves	2,412,808	2,289,884	1,136,507	1,068,556	890,453
Total assets	**4,233,013**	**4,250,129**	**2,238,831**	**1,955,788**	**1,599,963**
Earnings					
Underwriting profit	121,168	69,631	38,109	53,379	-14,842
Net investment income	129,414	178,344	42,471	22,731	37,140
Other income	49,091	-18,522	-1,497	5,255	-11,222
Total earnings	**299,673**	**229,453**	**79,083**	**81,365**	**11,076**

S&P Rating and Outlook
A+/Stable

The stable outlook reflects QBE's diverse business platform, which provides for a good level of stability in the group's earnings. Good overall underwriting results in the medium term and the maintenance of a solid balance-sheet structure will also support the stable outlook.

An upward rating movement for QBE could arise from a further strengthening in its competitive position in key offshore markets, Europe and the Americas, combined with a higher level of risk-based group capitalisation. Equally important would be the group's ability to maintain its strong risk management with the increased diversity of operations. However, if QBE group were unable to complete the integration of Praetorian and Winterthur successfully and in a timely manner, this could place pressure on the rating. Although perceived as unlikely to occur, a failure to maintain good underwriting profitability, a weakening in the group's overall competitive position, or a material operating risk issue could also weaken the rating.

Royal & Sun Alliance Insurance PLC

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Ultimate parent: Royal & Sun Alliance Insurance Group PLC
Auditors: PricewaterhouseCoopers LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	9,278,998	9,368,165	9,397,963	14,063,994	18,300,638
Net premium written	8,123,567	7,879,765	7,176,627	9,391,105	13,213,982
Adjusted shareholders funds	4,283,982	4,573,182	4,424,315	6,280,567	6,907,691
Technical reserves	15,420,557	17,996,507	17,341,396	52,908,891	60,686,379
Total assets	**30,023,425**	**28,784,489**	**27,880,390**	**64,366,606**	**74,338,022**
Earnings					
Underwriting profit	271,082	-65,665	-605,819	-1,148,746	-1,401,738
Net investment income	765,843	1,090,034	855,772	794,632	962,547
Other income	-869,536	218,882	-189,230	864,038	1,127,818
Total earnings	**167,389**	**1,243,252**	**60,723**	**509,924**	**688,627**

This report is based on the consolidated shareholders' accounts of Royal & Sun Alliance Insurance Group plc.

S&P Rating and Outlook
A-/Stable

The stable outlook reflects Standard & Poor's expectation that R&SA will continue to improve its capitalisation and financial flexibility, through retained earnings, over the rating horizon.

R&SA's ability to maintain its recent earnings momentum, driven by proactive cycle management, will be the key driver for the ratings going forward. During 2007-2008, Standard & Poor's expects R&SA to:

- Post an overall combined ratio at or below 98%; and
- Continue to meet a cross-cycle ROE target above 12% (before abnormal items).

Outperformance of these objectives could place upward pressure on the ratings, although an upgrade is unlikely over the rating horizon.

Should R&SA's forecast growth compromise the quality of its underwriting, the resultant strain on earnings and capitalisation could place downward pressure on the ratings. Nevertheless, Standard & Poor's considers the downside risk for the ratings will be much diminished upon the successful completion of the pending disposal of R&SA's US operations.

Swiss Reinsurance Co

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Ultimate parent: Swiss Reinsurance Co
Auditors: PricewaterhouseCoopers LLP
Sector: Reinsurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	12,504,257	14,943,712	12,740,235	11,929,657	11,826,027
Net premium written	10,254,358	11,544,243	11,457,661	11,156,878	10,831,012
Adjusted shareholders funds	11,729,774	8,271,841	7,920,218	7,293,624	7,357,057
Technical reserves	36,541,525	36,885,084	21,039,395	19,082,834	19,623,172
Total assets	**57,280,323**	**54,376,410**	**42,674,733**	**37,907,862**	**36,641,566**
Earnings					
Underwriting profit	-130,757	-1,578,376	-3,239	412,363	-1,461,922
Net investment income	2,266,243	1,642,250	1,090,188	1,160,772	704,143
Other income	-149,616	1,502,212	139,917	123,132	2,431,494
Total earnings	**1,985,870**	**1,566,085**	**1,226,866**	**1,696,266**	**1,673,715**

S&P Rating and Outlook
AA-/Stable

The stable outlook on Swiss Re and its core entities reflects Standard & Poor's expectation that the combined ratio for the group (excluding nontraditional business) will be less than 100% in 2007-2009 and ROE will be about 13% for the same period. For 2007 and 2008, total (life and non-life) ROR of about 10% and non-life ROR exceeding 10% are expected. The ROR for life business is expected to be about 9%. For 2007, the combined ratio (excluding nontraditional business) is expected to be less than 95%, and ROE about 15%. Other expectations are that capital adequacy as measured by Standard & Poor's risk-based model will remain very strong.

A revision of the outlook on Swiss Re and its core subsidiaries to positive will be dependent on the group's operating performance reaching a very strong level, defined as Swiss Re meeting its own target of an average ROE of 13% over the cycle. In addition, the group would be expected to either perform in line with, or outperform, its similarly rated reinsurance peers. An outlook revision to negative is unlikely, and would likely be driven either by a material loss beyond the group's stated risk tolerance or by concerns about operating performance.

XL Insurance Co Ltd

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Ultimate parent: XL Capital Ltd
Auditors: PricewaterhouseCoopers LLP
Sector: Property/casualty insurance

Key Financials
Euro 000

	2006	2005	2004	2003	2002
Gross premium written	990,983	1,014,576	1,042,570	939,375	807,790
Net premium written	125,452	137,751	126,438	58,742	93,796
Adjusted shareholders funds	420,187	378,256	336,523	293,491	259,348
Technical reserves	374,589	400,222	424,633	301,422	444,199
Total assets	**1,360,256**	**1,321,318**	**1,151,466**	**979,042**	**1,193,617**
Earnings					
Underwriting profit	50,103	12,535	13,296	14,373	-53,675
Net investment income	29,007	27,176	29,927	18,479	28,584
Other income	-12,720	12,638	-7,757	2,385	2,727
Total earnings	**66,390**	**52,349**	**35,462**	**35,237**	**-22,364**

S&P Rating and Outlook
A+/Stable

The stable outlook reflects Standard & Poor's view that XL Capital's continued integration of its very strongly positioned global insurance, reinsurance, and life and annuity operations, and the shedding of property catastrophe exposure on a gross and net basis, will enhance overall earnings performance while demonstrating significantly reduced volatility. This improvement, a result of the materially reduced effect of prior-year reserve additions and other earnings effects borne from acquisitions and the integration of core operations, will be realised through consistent results in 2006 and beyond as operating performance improves to the level of its current peers, with capitalisation and financial leverage remaining appropriate for the rating category. However, if there is a continuation of significant negative developments, such as reserve additions and other adverse earnings events that dampen consolidated results, the outlook could be revised to negative. A sustained track record over time of very strong earnings performance commensurate with higher rated peers in combination with a demonstrated strong Enterprise Risk Management programme that is currently being assessed could result in a positive outlook.

In 2006 and 2007, continued pricing discipline in combination with modestly softening but still adequate casualty pricing, and materially enhanced pricing on catastrophe exposures will, absent an unusually severe catastrophe year in 2007, result in strong operating performance as measured by a combined ratio less than 95% and a pretax ROR (excluding realised gains) approaching 15%. Standard & Poor's expects XL Capital's capital adequacy ratio (CAR, as measured by Standard & Poor's capital model) to be in the 'A+' range (more than 140%). Standard & Poor's expects fixed-charge coverage to remain at more than 8x, with financial leverage (debt plus preferred including hybrids) in the range of 30%-35% of total capital.

Zurich Insurance Co

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Ultimate parent: Zurich Financial Services
Auditors:
Sector: Property/casualty insurance

Key Financials*
Euro 000

	2005	2004	2003	2002
Gross premium written	16,671,138	15,320,532	14,648,254	15,640,451
Net premium written	13,616,029	12,775,204	12,044,801	12,273,201
Adjusted shareholders funds	5,356,689	4,742,549	4,023,189	3,953,718
Technical reserves	25,106,186	20,934,751	19,681,771	18,404,151
Total assets	**49,174,120**	**42,603,093**	**39,559,432**	**39,470,783**
Earnings				
Underwriting profit	58,957	213,908	-328,847	-1,463,484
Net investment income	674,065	838,086	787,807	1,893,832
Other income	346,118	661,806	274,846	-890,295
Total earnings	**933,238**	**1,497,807**	**525,571**	**45,079**

comparable 2006 figures unavailable

S&P Rating and Outlook
AA-/Stable

The stable outlook reflects Standard & Poor's Ratings Services' expectation that Zurich Financial Services will maintain a very strong profitability reflected in a ROE (after tax) of close to 16% in 2007 and 2008. This view is based on management's commitment to value creation through underwriting rigour, efficiency improvements, and the realisation of meaningful growth in selected European personal line business segments and emerging markets. The non-life combined ratio should remain in a range of between 95% and 97% over the cycle and ROR should exceed 10%. Furthermore, profit contribution from life insurance should continuously improve based on an operating return on embedded value of well above 10% and a new business margin exceeding 2.5% of the present value of new business premiums. Capitalisation is expected to remain at a strong level, benefiting from retained earnings. Reserves should be maintained at least at an adequate level. Risk-management practices are expected to be further enhanced.

The prospect for further upward potential is remote at this stage. A negative outlook could be considered, in the event of a major deterioration in earnings or capitalisation, or if Zurich Financial Services failed to meet expected operational improvements.