

EUROPEAN BUSINESS INSURERS PROFILED

A summary of ratings and outlooks

insurers

Company Name	S&P Rating Current FSR & Outlook
ACE European Group Ltd	A+/Stable/--
ACE European Markets Insurance Ltd	A+/Stable/--
AIG Cat Excess Liability sm	AA+/Stable/--
AIG Europe SA	AA+/Stable/--
AIG Europe (Ireland) Ltd	AA+/Stable/--
AIG Europe (UK) Ltd	NR/--/--
Allianz Global Corporate & Specialty AG	AA/Stable/--
Allianz Risk Transfer	AA/Stable/--
Allied World Assurance Co (Europe) Ltd	A-/Stable/--
Arch Insurance Co (Europe) Ltd	A/Stable/--
Assicurazioni Generali SpA	AA/Stable/--
AXA Corporate Solutions Assurance	AA/Stable/--
AXIS Specialty Europe Ltd	A/Positive/--
Chubb Insurance Co of Europe	AA/Stable/--
CNA Insurance Co Ltd	A-/Stable/--
Companhia de Seguros Fidelidade - Mundial SA	Api/--/--
Endurance Worldwide Insurance Ltd	A/Stable/--
Euler Hermes UK PLC	AA-/Stable/--
FM Global (FM Insurance Co Ltd)	BBBpi/--/--
Fortis Insurance Belgium	AA-/Stable/--
Gard	NR/--/--
Gerling-Konzern Allgemeine Versicherungs-AG	A+/Stable/--
HCC International Insurance Co PLC	AA/Stable/--
HDI Industrie Versicherung AG	A+/Stable/--
If P&C Insurance Co Ltd	A/Stable/--
ING Insurance NV/SA	NR/--/--
Liberty Mutual Insurance Europe Ltd	A/Stable/--
Lloyd's	A+/Stable/--
Mapfre SA	NR/--/--
Max Re Ltd	NR/--/--
Mitsui Sumitomo Insurance (London Management) Ltd	NR/--/--
Mitsui Sumitomo Insurance (Europe)	AA/Stable/
Munich Reinsurance Co	AA-/Stable/--
QBE Insurance (Europe) Ltd	A+/Stable/--
Royal & Sun Alliance Insurance PLC	A-/Stable/--
Swiss Reinsurance Co	AA-/Stable/--
XL Insurance Co Ltd	A+/Stable/--
Zurich Insurance Co	AA-/Stable/--

About this Guide

One of the key elements to making this report work is identifying the carriers that are actually taking the risk. Standard & Poor's have taken great care to look for the specific entities rather than the global parents in order to give an accurate picture of the security offered to buyers today.

Many of the global groups involved have a range of European entities covering different jurisdictions and business lines, so it is possible that the carrier being proposed to you is not on the list. If this is the case, please contact Standard & Poor's who will be happy to talk to you about the specific company concerned.

This report also shows the outlook Standard & Poor's has given the rating and the reasons for that opinion. An outlook normally indicates the likely direction of the rating over the next 18 – 24 months. A positive outlook indicates the possibility of the rating being raised, while a negative outlook implies the possibility of a downgrade. In both cases, the reasons underlying the view are explained in the Standard & Poor's 'Ratings Rationale', together with an indication of the specific circumstances that would likely precipitate the potential rating change.

Outlooks can also be stable, indicating the rating is expected to stay the same.

The ratings provided in this Guide were accurate at 18 September 2007. But readers are advised that ratings do change and you should ensure that you keep up to date by visiting the Standard & Poor's website, www.standardandpoors.com