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A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Through Transport Mutual Insurance Association Limited

LONDON, 16 May 2013—A.M. Best Europe – Rating Services Limited has affirmed the financial strength rating of A- (Excellent) and the issuer credit ratings of “a-” of **Through Transport Mutual Insurance Association Limited** (TTB) (Bermuda) and its subsidiary, **TT Club Mutual Insurance Limited** (TTI) (United Kingdom). TTB and TTI collectively trade as TT Club. The outlook for both ratings remains stable. The ratings of TTI reflect the integral part it plays in TT Club’s strategy, as well as the extensive reinsurance protection provided by TTB.

TTB is expected to maintain excellent consolidated risk-adjusted capitalisation in 2013. Capitalisation is supported by a USD 30 million subordinated loan (issued in 2006), and the club’s extensive reinsurance protection. The club continues to set reserves with a significant margin established above the external actuary’s best estimate.

In 2013, TTB is expected to produce a combined ratio of roughly 100%. Investment income is likely to be modest but positive, reflecting a conservative investment portfolio and the low interest rate environment. As a mutual, the club is not pressured to generate high returns; however, TTB is expected to continue to produce small pre-tax profits in most years, in line with its performance record since 2008.

TT Club has a strong specialist business profile in the international marine transport and logistics insurance market, covering both property and liability risks for port, ship and logistics operators. Its business profile is supported by a superior service standard, which underpins a high policyholder retention rate of

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roughly 95%, and by its active involvement in loss prevention and risk management within the industry.

Positive rating actions are unlikely in the next 12-24 months. A factor that could lead to negative rating actions is a strong deterioration in performance affecting TTB's consolidated risk-adjusted capitalisation.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at

www.ambest.com/ratings/methodology.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure](#).

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