



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

CONTACTS: Analysts

Mathilde Jakobsen
+(44) 20 7626 6264
mathilde.jakobsen@ambest.com

Catherine Thomas
+(44) 20 7626 6264
catherine.thomas@ambest.com

Public Relations

Rachelle Morrow
+(1) 908 439 2200, ext. 5378
rachelle.morrow@ambest.com

Jim Peavy
+(1) 908 439 2200, ext. 5644
james.peavy@ambest.com

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

LONDON, 17 June 2010—A.M. Best Co. has affirmed the financial strength rating of A- (Excellent) and the issuer credit rating 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 the company plays in TT Club’s strategy, as well as the reinsurance protection provided by TTB.

TT Club is expected to maintain strong consolidated risk-adjusted capitalisation in 2010, despite a small decrease in retained earnings. Capitalisation is supported by a USD 30 million subordinated loan (issued in 2006), and the club benefits from an extensive reinsurance programme. The club employs a prudent approach to setting reserves with a significant margin established above internal actuary's best estimate.

TT Club is expected to report a combined ratio above 100% for the 2010 financial year in line with 2006-2009. In 2009, the impact of a number of large losses on the underwriting result was offset by a larger than usual reserve release following a revision of reserving methodology. Although claims experience for 2010 to date has been more favourable, a significant

—MORE—



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

—2—

improvement in underwriting profitability is unlikely due to weak pricing for the club's core business lines. Further ahead, underwriting results are expected to remain under pressure in the absence of sustained premium rate increases, while the club's conservative investment portfolio is likely to make a positive but modest contribution to earnings.

The club has a good specialist business profile in the international marine transport and logistics insurance market. A superior service provision and strong industry involvement support the club's business profile and contribute to consistent high policyholder retention (greater than 90%).

For Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

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.

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

####