



NEWS RELEASE

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

CONTACTS: Analysts

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

Colin Towell
+(44) 20 7626 6264
colin.towell@ambest.com

Public Relations

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

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

A.M. Best Affirms Ratings of TT Club

OLDWICK, NEW JERSEY, U.S.A., June 15th, 2009—A.M. Best Co. has affirmed the financial strength rating of A- (Excellent) and the issuer credit rating (ICR) of “a-” of **Through Transport Mutual Insurance Association Limited** (TTB) (Bermuda) and its wholly owned subsidiary, **TT Club Mutual Insurance Limited** (TTI) (United Kingdom). The two companies collectively trade as TT Club. The ratings of TTI continue to reflect A.M. Best’s view that the company is an integral part of TT Club’s worldwide strategy. The outlook for both ratings remains stable.

A.M. Best believes TT Club will maintain strong consolidated risk-adjusted capitalisation in 2009, despite an anticipated reduction in retained earnings. Capitalisation is supported by a USD 30 million subordinated loan (issued in October 2006), and the club benefits from a comprehensive catastrophe reinsurance programme with extensive vertical and horizontal protection.

A.M. Best expects TT Club to continue to report a combined ratio above 100% in 2009 in line with 2006-2008. The club’s investment earnings are unlikely to offset underwriting losses, owing to ongoing disruption in the financial markets, and A.M. Best anticipates a pretax loss for the year. TT Club has taken measures to improve underwriting profitability, including the restructuring of its management in 2008 in order to reduce its expense base. However, A.M. Best believes that a significant improvement in the club’s operating performance is unlikely to be



NEWS RELEASE

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

—MORE—

—2—

achieved in the absence of sustained premium rate increases.

In A.M. Best's opinion, TT Club has a good specialist business profile in the international marine transport and logistics insurance market, underpinned by a superior service provision. This is likely to support high policyholder retention in 2009 (2008: over 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.

#####