

Marine Underwriters	Parent Company	Ratings - 2006	Ratings - 2007
ACE European Group Limited (United Kingdom)	ACE Limited (Bermuda)	A+ / Stable (S&P) A+ / Stable (A.M. Best)	A+ / Stable (S&P) A+ / Stable (A.M. Best)
Allianz Global Corporate & Specialty AG (Germany)	Allianz AG (Germany)	N/A	AA / Stable (S&P) A / Stable (A.M. Best)
Aspen Insurance UK Limited (Bermuda)	Aspen Insurance Holdings Limited (United Kingdom)	A / Negative (S&P) A / Stable (A.M. Best)	A / Negative (S&P) A / Stable (A.M. Best)
Assicurazioni Generali SpA (Italy) and Generali France Assurance (France)	Assicurazioni Generali SpA (Italy)	AA / Stable (S&P) A+ / Stable (A.M. Best)	AA / Stable (S&P) A+ / Stable (A.M. Best)
AXA Corporate Solutions Assurance (France)	AXA (France)	AA- / Stable (S&P) Aa3 / Stable (Moody's)	AA- / Stable (S&P) Aa3 / Stable (Moody's)
AXIS Specialty Limited (Bermuda)	AXIS Capital Holdings Limited (Bermuda)	A / Stable (S&P) A / Stable (A.M. Best)	A / Stable (S&P) A / Stable (A.M. Best)
Bluewater Insurance ASA (Norway)	Bluewater Insurance ASA (Norway)	BBB / Stable (S&P)	BBB / Stable (S&P)
CNA Insurance Company Limited (United Kingdom)	CNA Financial Corporation (U.S.A.)	BBB- / Negative (S&P) A / Negative (A.M. Best)	A- / Stable (S&P) A / Stable (A.M. Best)
Commonwealth Insurance Company Limited (Canada)	Northbridge Financial Corporation (Canada)	A- / Positive (A.M. Best)	A- / Positive (A.M. Best)
Gard Marine and Energy Limited (Bermuda)	Gard P&I Club (Norway)	A- / Stable (S&P)	A+ / Stable (S&P)
Great Lakes Reinsurance P.L.C. (United Kingdom)	Munich Reinsurance Co. (Germany)	AA- / Stable (S&P) A+ / Superior (A.M. Best)	AA- / Stable (S&P) A+ / Superior (A.M. Best)
Groupama Transport (France)	Groupama S.A. (France)	A / Stable (S&P) A / Stable (A.M. Best)	A / Stable (S&P) A / Stable (A.M. Best)
International Insurance Company of Hannover Limited (United Kingdom)	Hannover Re Group (Germany)	A + / Negative (S&P) A - / Stable (A.M. Best)	AA - / Negative (S&P) A - / Stable (A.M. Best)
Lancashire Insurance Company Ltd. (Bermuda)	Lancashire Holding Limited (United Kingdom)	A - / Stable (A.M. Best)	A - / Stable (A.M. Best)
Marine Insurance Company Limited (United Kingdom)	Royal & Sun Alliance Insurance Group PLC (United Kingdom)	A - / Stable (S&P) A - / Stable (A.M. Best)	A - / Stable (S&P) A - / Positive (A.M. Best)
Norwegian Hull Club (Norway)	Norwegian Hull Club (Norway)	A / Stable (S&P)	A / Stable (S&P)
Pohjola Non-Life Insurance Co, Ltd (Finland)	Pohjola Group plc (Finland)	A + / Stable (S&P) A3 / (Moody's)	Not available after March 2006
SR International Business Insurance Company Limited (United Kingdom)	Swiss Reinsurance Company (Switzerland)	AA-/Stable (S&P) A+/Stable (A.M. Best)	AA-/Stable (S&P) A+/Stable (A.M. Best)
Württembergische Versicherung AG (Germany)	Wustenrot & Wuerttembergische AG (Germany)	A - / Stable (S&P) A - / Stable (Fitch)	BBB+ / Stable (S&P) A - / Stable (Fitch)
Zurich Specialties London Ltd. (United Kingdom)	Zurich Financial Services (Switzerland)	AA- / Stable (S&P) A / Stable (A.M. Best)	AA- / Stable (S&P) Not rated. (NR-3)