



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

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A.M. Best Assigns Issuer Credit Rating to Beazley Plc

OLDWICK, NEW JERSEY, U.S.A., June 9, 2009—A.M. Best Co. has assigned an issuer credit rating (ICR) of “bbb+” to **Beazley Plc** (Beazley) (Jersey), the newly formed ultimate holding company of the Beazley group of companies. At the same time, A.M. Best has affirmed the ICR of “bbb+” of **Beazley Group Limited** (formerly Beazley Group Plc), and the debt ratings of “bbb” on the GBP 150 million junior subordinated notes due 2026 and the USD 18 million junior subordinated notes due 2034 issued by Beazley Group Limited. The outlook for all ratings is stable. The ratings of **Lloyd’s Syndicates 2623** and **623** remain unchanged.

These rating actions follow the restructure of the Beazley group of companies. Beazley, which is incorporated in Jersey and tax resident in Ireland, is the group’s new ultimate holding company. The former ultimate parent company, Beazley Group Plc, which has been delisted and renamed Beazley Group Limited, is wholly owned by Beazley. In addition, A.M. Best expects a new Ireland-based reinsurer, Beazley Re Ltd (a wholly owned subsidiary of Beazley), to enter into a reinsurance arrangement with Beazley Underwriting Limited (the group’s corporate member).

The rating of Beazley reflects good anticipated operating performance and the strong business profile of its Lloyd’s operations (Lloyd’s Syndicate 2623, and newly formed 3622 and 3623). Beazley also benefits from good financial flexibility, demonstrated by its successful

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GBP 150 million rights issue and placing in 2009.

The affirmations of the ICR of Beazley Group Limited and the debt ratings reflect A.M. Best's expectation that Beazley will support Beazley Group Limited and its obligations.

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.

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