

PRESS RELEASE
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ACR and Associated Companies Receive Rating Affirmation from A.M. Best

Singapore, December 15, 2010 – Asia Capital Reinsurance Group (ACR) and its associated companies Asia Capital Reinsurance Malaysia (ACR Malaysia), ACR ReTakaful MEA and ACR ReTakaful SEA have received an affirmation from A.M. Best for their financial strength ratings of A- (Excellent). The outlook for all ratings remains stable.

The rating affirmation reflects the strong capitalisation and strong risk management capabilities of these companies. A.M. Best also acknowledges the companies' prudent reserving practice and notes that their risk-adjusted capitalisation levels are adequate to support their forecasted premium growth.

Mr John Tan, Chief Executive of ACR, said, "The rating affirmation reflects the financial stability of all the operating entities under the ACR brand. This places the group in a strong position to provide stable and reliable capacity support to clients across Asia, particularly in the areas of large and specialty risks."

"We will leverage our financial strength, in addition to our technical expertise and in-depth understanding of the Asian markets, to bring more comprehensive and effective reinsurance solutions to Asia," Mr Tan added.

Due to significant improvement in results, ACR posted a turnaround in net profit of US\$63 million in fiscal year 2009/10. A.M. Best will have a positive view on ACR's rating if the positive underwriting results and investment results can be maintained going forward. The rating agency also notes ACR Malaysia's profitable results in

2009 and that the strong capitalisation of ACR ReTakaful MEA and ACR ReTakaful SEA can help the group as a whole to expand into the fast-growing retakaful, as well as conventional reinsurance, market in the Middle East and Southeast Asia.

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Asia Capital Reinsurance Group Pte Ltd

Asia Capital Reinsurance Group Pte Ltd (ACR) has an exclusive focus on providing clients reinsurance solutions for large and specialist risks in the pan-Asian region. Initially capitalised at US\$565 million, ACR is headquartered in Singapore, with a branch in Hong Kong and representative offices in Japan, India and Taiwan.

Rated “A-” for its financial strength by A.M. Best and Standard & Poor’s, ACR offers a combination of strong Asian dedicated capacity, global underwriting expertise and in-depth knowledge of the Asian insurance markets. ACR and its associated companies Asia Capital Reinsurance Malaysia, ACR ReTakaful MEA and ACR ReTakaful SEA together have a strong network in Asia and aggregated shareholders' funds of more than US\$1 billion.

For more information, please visit www.asiacapitalre.com.

Asia Capital Reinsurance Malaysia Sdn Bhd

Asia Capital Reinsurance Malaysia Sdn Bhd (ACR Malaysia) was established in Malaysia in March 2007 with an exclusive focus on serving clients in Malaysia. With an initial capitalisation of RM250 million (US\$70 million), it provides businesses with best-in-class solutions and services in large risk underwriting.

ACR Malaysia’s strong capitalisation, access to international expertise and in-depth knowledge of the needs and dynamics of Malaysia’s insurance market enable it to help its clients compete and succeed in the marketplace through the efficient management of their risks. ACR Malaysia is rated “A- (Excellent)” by A.M. Best.

For more information, please visit www.asiacapitalre.com.my.

ACR ReTakaful MEA B.S.C.(c)

ACR ReTakaful MEA B.S.C.(c) was incorporated in July 2008 in Bahrain to serve the rapidly expanding large risk segments of the Middle East.

With an initial paid-up capital of US\$200 million, ACR ReTakaful MEA offers strong retakaful capacity for specialist lines of business. By leveraging the underwriting expertise of the ACR group of companies, ACR ReTakaful MEA brings to clients value-added Shari'ah-compliant services and capabilities. ACR ReTakaful MEA is rated "A- (Excellent)" by A.M. Best.

For more information, please visit www.acrretakaful.com.

ACR ReTakaful SEA Berhad

ACR ReTakaful SEA Berhad was incorporated in April 2008 in Malaysia to capture the vast business opportunities for large risk segments in all parts of South East Asia.

ACR ReTakaful SEA has an initial paid-up capital of RM325 million (US\$100 million) and it provides dedicated retakaful capacity to strengthen the takaful form of risk coverage. With the support of technical expertise from the ACR group of companies, ACR ReTakaful SEA provides high-quality Shari'ah-compliant risk solutions to its clients. ACR ReTakaful SEA is rated "A- (Excellent)" by A.M. Best.

For more information, please visit www.acrretakaful.com.