



**PRESS RELEASE
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Asia Capital Reinsurance Group Pte Ltd receives A- Financial Strength Rating from Standard & Poor's

Singapore, 20 November 2008 - Asia Capital Reinsurance Group (ACR) has received a long term insurer financial strength rating and counterparty credit rating of A-: Outlook Stable, from international rating agency Standard & Poor's.

In assigning these ratings, Standard & Poor's cited ACR's strong capital position and the strong technical capability of its management team compared to its peers in the region.

Standard & Poor's stated "ACR's competitive position is good, despite the company's short operating track record of less than two years. This strength reflects the company's growing brand recognition, diversifying business sources and geographical coverage, with a good regional reach. The technical capability of the management team is strong, compared with local peers in the region".

Said Mr John Tan, Chief Executive of ACR: "We are delighted to have received an A-rating, from Standard & Poor's, after less than two years of operations. We have always had full confidence in the dedicated and very experienced team that we have assembled at ACR and also our business model. Nevertheless it is most encouraging to have them recognised and validated with this rating."

He added: "We have come through the challenging start up phase and turned a profit in our first year. We have accepted business from more than sixty territories and more importantly, we are deepening those relationships. The impact on ACR from the



current financial crisis has been negligible, due to our conservative investment strategy. All this puts us in great shape and an excellent position to profitably grow our business over the next few years.”

Standard & Poor’s A- financial strength rating is the second such endorsement of ACR from a leading international agency. A.M. Best awarded ACR an A- rating in its early days and reaffirmed the rating last December.

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Asia Capital Reinsurance Group Pte Ltd

Headquartered in Singapore and regulated by the Monetary Authority of Singapore, Asia Capital Reinsurance Group ('ACR') is the world's first independent reinsurance group with an exclusive focus on serving clients with best in class large-risk underwriting solutions in the fast-growing Pan-Asian region, extending from the Middle East, through China to Japan, and south to Australia and New Zealand.

Beyond Singapore, we presently have representative offices in Taiwan, India and Bahrain, and in-principle approval for a branch in Hong Kong. We also have a joint venture in Malaysia: Asia Capital Reinsurance Malaysia. We have established, together with Khazanah Nasional Berhad and Dubai Banking Group, the world's largest retakaful operator - ACR ReTakaful Holdings Limited, based in the Dubai International Financial Centre. Its two wholly-owned operating subsidiaries in Bahrain and Malaysia underwrite both conventional as well as takaful business.

ACR's management team and underwriters have held senior positions at leading global reinsurers and, between them, possess a wealth of cumulative experience in reinsurance in excess of 300 years. Our specialist lines include property, casualty, group health and life, motor, marine, engineering, aviation and energy.