



WALLACE MCLEAN LIMITED INSURER FINANCIAL STRENGTH RATING

AIG New Zealand Limited	A	Standard & Poor's
Allianz New Zealand Limited	AA-	Standard & Poor's
Ando Insurance Group	A-	AM Best
Berkshire Hathaway International Insurance Limited	AA+	Standard & Poor's
Chubb Insurance New Zealand	AA-	Standard & Poor's
FM Insurance Limited	A+	AM Best
NZI, a business division of IAG New Zealand Limited	AA-	Standard & Poor's
Lloyds of London	A+	Standard & Poor's
QBE Insurance (Australia) Limited (NZ Branch)	A+	Standard & Poor's
Vero Insurance New Zealand Limited	A+	Standard & Poor's
Vero Liability Insurance Limited	A+	Standard & Poor's
Zurich New Zealand	A+	Standard & Poor's

The following is an explanation of the Rating:

<p>Standard & Poor's</p> <table border="0"> <tr><td>AAA</td><td>Extremely Strong</td></tr> <tr><td>AA</td><td>Very Strong</td></tr> <tr><td>A</td><td>Strong</td></tr> <tr><td>BBB</td><td>Good</td></tr> <tr><td>BB</td><td>Marginal</td></tr> <tr><td>B</td><td>Weak</td></tr> <tr><td>CCC</td><td>Very Weak</td></tr> <tr><td>CC</td><td>Extremely Weak</td></tr> <tr><td>SD</td><td>Selective Default</td></tr> <tr><td>D</td><td>Default</td></tr> <tr><td>R</td><td>Regulatory Supervision</td></tr> <tr><td>NR</td><td>Not Rated</td></tr> </table> <p>The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.</p> <p>The rating scale above is in summary form.</p> <p>A full description of this rating scale can be obtained from www.standardandpoors.com.</p>	AAA	Extremely Strong	AA	Very Strong	A	Strong	BBB	Good	BB	Marginal	B	Weak	CCC	Very Weak	CC	Extremely Weak	SD	Selective Default	D	Default	R	Regulatory Supervision	NR	Not Rated	<p>AM Best</p> <table border="0"> <tr><td>A++, A+</td><td>Superior</td></tr> <tr><td>A, A-</td><td>Excellent</td></tr> <tr><td>B++, B+</td><td>Fair</td></tr> <tr><td>C++, C+</td><td>Marginal</td></tr> <tr><td>C, C-</td><td>Weak</td></tr> <tr><td>D</td><td>Poor</td></tr> <tr><td>E</td><td>Under Regulatory Supervision</td></tr> <tr><td>F</td><td>In Liquidation</td></tr> <tr><td>S</td><td>Suspended</td></tr> </table> <p>Ratings from "A" to "C" also may be enhanced with a "++" (double plus), "+" (plus) or "-" (minus) to indicate whether credit quality is near the top or bottom of the category.</p> <table border="0"> <tr> <td>Outlook</td> <td>Definition</td> </tr> <tr> <td>Positive</td> <td>Indicates possible rating upgrade due to favourable financial/market trends relative to the current rating level.</td> </tr> <tr> <td>Negative</td> <td>Indicates possible rating downgrade due to unfavourable financial/market trends relative to the current rating level.</td> </tr> <tr> <td>Stable</td> <td>Indicates low likelihood of a rating change due to stable financial/market trends.</td> </tr> </table>	A++, A+	Superior	A, A-	Excellent	B++, B+	Fair	C++, C+	Marginal	C, C-	Weak	D	Poor	E	Under Regulatory Supervision	F	In Liquidation	S	Suspended	Outlook	Definition	Positive	Indicates possible rating upgrade due to favourable financial/market trends relative to the current rating level.	Negative	Indicates possible rating downgrade due to unfavourable financial/market trends relative to the current rating level.	Stable	Indicates low likelihood of a rating change due to stable financial/market trends.
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