

## **Business Briefing**

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### **Insurer BM upgraded**

INSURER British Marine has achieved its hoped for upgrade from Standard & Poor's.

The ratings service has raised its long-term counterparty credit and insurer financial strength ratings on Luxembourg- registered British Marine to A+ from A.

The ratings were removed from what the agency calls its CreditWatch, where they had been placed with positive implications on January 29, 2007.

The outlook is described as stable.

Standard & Poor's credit analyst Ali Karakuyu said: "The upgrade reflects both the completion of the transfer of the run-off reserves currently held by British Marine Holdings to Equator Reinsurances, a core entity of QBE Insurance Group, and the subsequent change to British Marine's group status to core from strategically important."

That enabled the ratings on the company to be equalised with those on other core subsidiaries of QBE.

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