



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

CONTACTS: Fred Eslami
Senior Financial Analyst
(908) 439-2200, ext. 5406
fred.eslami@ambest.com

Steven Chirico, CPA
Assistant Vice President
(908) 439-2200, ext. 5087
steven.chirico@ambest.com

Carole Lovell
Public Relations Associate
(908) 439-2200, ext. 5445
carole.lovell@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
(908) 439-2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of Nissan Global Reinsurance, Ltd.

OLDWICK, NEW JERSEY, U.S.A., October 11, 2011—A.M. Best Co. has affirmed the financial strength rating of A- (Excellent) and issuer credit rating of “a-” of **Nissan Global Reinsurance, Ltd.** (NGRe) (Hamilton, Bermuda). The outlook for both ratings is stable.

The ratings reflect NGRe’s strong capitalization and conservative operating strategy. The ratings also consider the company’s critical role and favorable profile as part of the Nissan Motor Co. Ltd. (Nissan) [NASDAQ: NSANY], as well as its excellent operating performance, since its inception in 2005.

Partially offsetting these positive rating factors are the significant exposures NGRe has to product liability, property and marine cargo claims. Additionally, the recent deterioration in the financial markets and the decline in the profitability of automakers has had some impact on premium volumes; although, investment results have not been significantly affected. Furthermore, NGRe is expecting a reversal of those trends in the current year.

NGRe is a single parent captive of Nissan, the seventh-largest automaker in the world and third-largest in Japan. NGRe operates two distinctive lines of business: (1) global property/casualty programs for Nissan, which include global property (United States, Japan, Europe, Mexico and South Africa), U.S. workers’ compensation, U.S. and Japan product liability and marine transport, and (2) global platform for extended service contract business. NGRe benefits from the group’s extensive risk management and loss control programs.

The captive operates at conservative underwriting leverage levels; however, it provides coverages with

—MORE—



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

—2—

large limits, as such its gross exposures per loss occurrence are therefore elevated. Nevertheless, A.M. Best recognizes the quality of the substantial financial resources and support available to the captive.

A.M. Best remains the leading rating agency of alternative risk transfer entities, with more than 200 such vehicles rated in the United States and throughout the world.

For current Best's Ratings and independent data on the captive and alternative insurance market, please visit www.ambest.com/captive.

The principal methodology used in determining these ratings is [Best's Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best's rating process and highlights the different rating criteria employed. Additional key criteria utilized include: "Risk Management and the Rating Process for Insurance Companies"; "Understanding BCAR for Property/Casualty Insurers"; and "A.M. Best's Rating Methodology for Captive Insurance Companies." Methodologies can be found at www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2011 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####