



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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A.M. Best Assigns Ratings to Noble Assurance Company

OLDWICK, N.J., October 18, 2011—A.M. Best Co. has assigned a financial strength rating of A+ (Superior) and issuer credit rating of “aa-” to **Noble Assurance Company** (Noble) (Burlington, VT). The outlook assigned to both ratings is stable.

Noble has exhibited strong capital adequacy, stable earnings and consistent surplus growth. The company benefits from intensive risk management processes as a captive insurance company for Royal Dutch Shell plc and its subsidiaries. 100% of the risk taken by Noble is ceded to **Solen Versicherungen AG** (Solen), a subsidiary of Royal Dutch Shell plc. Solen is well capitalized and has demonstrated consistently improving metrics over the past few years. Noble’s ultimate parent is Royal Dutch Shell plc.

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 Credit 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: “A.M. Best’s Rating Methodology for Captive Insurance Companies”; “Risk Management and the Rating Process for Insurance Companies”; and “Understanding Universal BCAR.” Methodologies can be found at

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www.ambest.com/ratings/methodology.

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