

PRESS RELEASE

30 July 2008

Licensed Operating Companies of ACR ReTakaful – the Largest Retakaful Entity in the World – Assigned a Financial Rating of A- by A.M. Best

Singapore, 30 July 2008 – ACR Capital Holdings Private Limited – the Singapore-based parent of Asia Capital Reinsurance Group – announced today that the two Shari’ah-compliant retakaful companies in Bahrain and Malaysia to which it is closely affiliated have been assigned a financial strength rating of A- (Excellent) by A. M. Best.

The new companies – ACR ReTakaful MEA B.S.C. (c) in Bahrain, and ACR ReTakaful SEA Berhad in Malaysia - are wholly-owned subsidiaries of Dubai-based ACR ReTakaful Holdings Limited, established in May 2008 as a joint venture between ACR Capital Holdings Pte. Ltd., Malaysian national investment company Khazanah Nasional Bhd. and Dubai Banking Group, the global Shari’ah-compliant investment company of Dubai Group. Capitalised at US\$300 million, ACR ReTakaful Holdings Limited is the largest retakaful entity in the world.

The ratings reflect ACR ReTakaful MEA’s and ACR ReTakaful SEA’s strong capitalisation, sound business plans and the firm commitment of the investors. The ratings also recognise the companies’ experienced management teams and underwriting expertise.

The strong ratings are an important and impressive first step for ACR ReTakaful, said YM Raja Datuk Seri Arshad bin Raja Tun Uda, Chairman of ACR ReTakaful Holdings Limited.

Said Raja Arshad, “ACR ReTakaful is strategically centred in Bahrain and Malaysia and therefore very well placed to participate in two of the fastest growing retakaful markets in the world - the Middle East and Asia. We see tremendous opportunities ahead in these two markets. We believe that our entry into the retakaful sector will greatly increase worldwide takaful capacity and thereby strengthen takaful as a form of risk coverage.”

Both ACR ReTakaful MEA and ACR ReTakaful SEA are managed by a team of executives who have long track records of experience and in-depth knowledge with good networks

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across Asia and the Middle East, and supported by Asia Capital Reinsurance Group's underwriting, claims and risk management.

These entities will conduct underwriting activities and control risk exposures through the information platform of Asia Capital Reinsurance Group.

ACR ReTakaful SEA, with initial paid-up capital of RM 325 million (US\$100 million), will concentrate on South East Asian and North Asian risks.

Said Mr. Zainal Abidin M Noor, CEO of ACR ReTakaful SEA, "We are delighted to have obtained a solid financial rating. We have an experienced team with a good understanding of the Asian risk landscape. We are confident of playing a key role in enhancing technical knowledge in the market, as well as promoting product development and innovation."

ACR ReTakaful MEA, with initial paid up capital of US\$200 million, will focus on countries in the Middle East.

Said Mr. Jonathan Wilton, CEO of ACR ReTakaful MEA, "The strong financial rating is a testimony of our vast management experience and technical underwriting expertise. We look forward to contributing positively to the retakaful sector in the Middle East which we believe has strong growth prospects."

The attainment of an A- financial rating for ACR ReTakaful SEA and ACR ReTakaful MEA is the latest in a series of corporate developments for ACR Capital Holdings Private Limited which was incepted in November 2006 and capitalised at US\$620 million. ACR has written more than US\$340 million in non-life premiums in its first financial year and has built a book of business which already extends to more than 40 countries.

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ACR Capital Holdings Private Limited and Asia Capital Reinsurance Group Private Limited

ACR Capital Holdings was established in November 2006 and is headquartered in Singapore. Its wholly owned subsidiary, Asia Capital Reinsurance Group, is the world's first independent reinsurer with an exclusive focus on the Pan Asian region. ACR Capital Holdings is capitalised at US\$620 million and Asia Capital Reinsurance Group is the only start-up in Asia to receive an 'A- (Excellent)' rating from A.M. Best, placing Asia Capital Reinsurance among the highest-rated reinsurers in Asia for financial strength. ACR Capital Holdings was also awarded the "Company Launch of The Year" by the Review Worldwide Reinsurance Awards 2007 and the "Most Innovative Deal – Equity" by the Asset Asian Awards 2006.

ACR's objectives are to deliver a combination of strong Asian dedicated capacity, global underwriting standards and expertise, as well as in-depth knowledge of the Asian insurance markets to its clients and its partners, so as to enhance Asia's stability and security.

Asia Capital Reinsurance Group has built up a book of business in excess of US\$340 million in its first year of operations, writing business all over Asia and the Middle East. In addition to Singapore, it has a presence in Hong Kong, Taiwan and Bahrain and a joint venture in Malaysia. Its affiliate, ACR ReTakaful, has a presence in Dubai, Bahrain and Malaysia.

Khazanah Nasional Berhad

Khazanah is the investment holding arm of the Government of Malaysia and is empowered as the Government's strategic investor in new industries and markets. It is a driving force in shaping and nurturing selected strategic industries in Malaysia with the main objective of promoting economic growth.

It is also tasked to nurture the development of selected strategic industries in Malaysia with the aim of pursuing the nation's long-term economic interests. Khazanah has investments in over 50 major companies – both in Malaysia and abroad – that are involved in a broad spectrum of industries, including finance, *information* technology, media and communications, transportation and utilities. Khazanah is the single largest controlling shareholder of several strategic and large companies in Malaysia.

Dubai Group

Dubai Group is the leading diversified financial services company of Dubai Holding. Focused on banking, investments and insurance regionally and globally, Dubai Group has offices in Dubai, London, New York, Pittsburgh, Kuala Lumpur and Hong Kong. Through its subsidiaries and affiliates, Dubai Group has business interests in 26 countries that employ 16,000 individuals. Run by high-calibre industry veterans with proven track records, Dubai Group entities include Dubai Investment Group, Dubai Capital Group, Dubai Financial Group, Dubai Banking Group, Dubai Insurance Group and Noor Investment Group. Dubai Group plays a pivotal role for the realisation of Dubai Strategic Plan by leading the development of financial industry. For more information, please visit www.dubaigroup.com.