

Ratings Update – *A Message from Bruce Parker*

As a follow-up to the financial announcements issued by Old Mutual last week, I would like to update you on our ratings. Effective today, all of the rating agencies have weighed in with their respective commentaries and subsequent rating actions. In summary:

- **A.M. Best** – Our ‘A’ rating has been placed ‘under review with negative implications’
- **Moody’s** – Downgraded from ‘A3’ to ‘Baa1’ and placed ‘on review for further possible downgrade’
- **Fitch** - Downgraded from ‘BBB+’ to ‘BBB’

The financial sector continues to take a major hit with news this week of bankruptcy and proposed bailout acquisition of some of the largest financial firms in the world. Old Mutual will indeed weather this financial storm and we appreciate your support throughout this difficult period.

Thank you,



Bruce G. Parker
President and CEO
Old Mutual US Life