



**ASEGURADORA
MUNDIAL**
PANAMÁ GRUPO MUNDIAL
UN MUNDO DE SOLUCIONES

Panamá, 03 de febrero de 2009

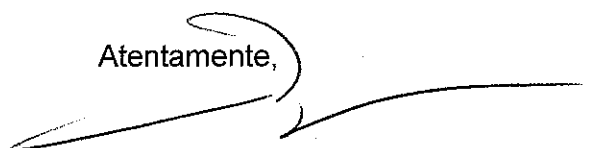
Señor
Roberto Brenes
BOLSA DE VALORES DE PANAMA, S.A.
Ciudad-

Roberto
Estimado Señor Brenes:

Tengo el agrado de dirigirme a usted, en esta ocasión de saludarle y a la vez para notificarle que le estamos haciendo entrega de una copia del comunicado de prensa emitido por la agencia calificadora AM BEST, quién afirma la calificación de A- Excelente para Aseguradora Mundial, S.A.


Agradeciéndole su atención a la presente,

Atentamente,


Rodrigo A. Díaz
Vicepresidente Ejecutivo

Press Release - JANUARY 26, 2009

A.M. Best Affirms Ratings of Aseguradora Mundial, S.A.

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FOR IMMEDIATE RELEASE

OLDWICK, N.J., JANUARY 26, 2009

A.M. Best Co. has affirmed the financial strength rating of A- (Excellent) and issuer credit rating of "a-" of **Aseguradora Mundial, S.A.** (Panama, Republic of Panama). The outlook for both ratings is stable.

The rating and outlook of Aseguradora Mundial, S.A. reflect its solid capitalization, strong operating performance achieved through generally profitable underwriting performance, and its local market expertise. Offsetting these positive rating factors are the inherent risks associated with the company's geographic concentration, the competitive market environment in which the company operates, as well as considerable dividends, which have limited growth in surplus.

The positive rating factors recognize Aseguradora Mundial, S.A.'s growth in investment income in recent years, which has augmented generally profitable underwriting performance, allowing the company to report solid growth in surplus.

Founded in 1968, Aseguradora Mundial, S.A. is one of the largest insurance companies in Panama with a 20% market share. During 2006, Mundial Desarrollo de Negocios S.A. was formed by Grupo Mundial Tenedora, S.A. (Grupo Mundial), the parent company of Aseguradora Mundial, S.A., as an expansion vehicle to develop insurance operations in Central and South America. Grupo Mundial's overall market share of its insurance operations throughout Central America is approximately 12%. In addition to providing both life and non-life insurance products, Aseguradora Mundial, S.A. offers actuarial services. As a part of Grupo Mundial, the company is affiliated with banking and wealth management enterprises, which provide cross-selling opportunities, strategic partnerships, economies of scale and access to capital, as needed.

Partially offsetting these positive rating factors is Aseguradora Mundial, S.A.'s geographic concentration within Panama, which subjects it to both economic and regulatory risks. While Panama offers many opportunities for growth due to the expansion of the Panama Canal, increasing construction activity and continued development of tourism, Aseguradora Mundial, S.A. must comply with heavy regulation from Panamanian regulators regarding products, licenses, reserves, reinsurance, investments, capital and solvency margins.

For Best's Ratings, an overview of the rating process and rating methodologies, please visit [Best's Rating Center](#).

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at