



Wesfarmers Insurance Division

Wesfarmers Insurance Investments Pty Ltd

ABN 63 105 168 876

NEWS

Standard and Poor's confirms A- credit rating for Wesfarmers Insurance Companies

Thursday, 8 November 2007

Ratings agency Standard and Poor's today affirmed the 'A-' ratings on Wesfarmers' wholly owned insurance subsidiaries Lumley General Insurance Ltd, Lumley General Insurance (N.Z.) Ltd and Wesfarmers Federation Insurance Ltd would remain in place and the CreditWatch with negative implications would be removed. This follows the re-rating of parent company Wesfarmers Limited to BBB+ after Coles Group shareholders formally approved the takeover offer yesterday.

Last month Wesfarmers Insurance Division signalled its intentions to ring-fence the credit rating of its insurance underwriting operations in anticipation of the acquisition of Coles Group.

Wesfarmers Insurance Division Managing Director Rob Scott said: *"We are committed to maintaining a strong capital base and an 'A-' credit rating for our underwriting businesses. This is consistent with our desire to provide strong security to our brokers and clients and grow our Insurance business."*

Standard and Poor's noted "Wesfarmers has started the process of implementing capital and structural initiatives to protect, or ring-fence, the financial strength of the insurance subsidiaries at the 'A-' level. A negative outlook was assigned because some of these initiatives may take up to July 2008 to be fully implemented or effective. However, the ratings are expected to be revised to stable on or near completion of the ring-fencing initiatives."

Ends

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Lumley



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