



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of ACE Limited and Its Subsidiaries

Ratings Supplement

The FSRs of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the following companies:

- **ACE Bermuda Insurance Ltd.**
- **ACE Tempest Reinsurance Ltd.**
- **ACE Bermuda International Insurance (Ireland) Limited**
- **ACE Bermuda International Reinsurance (Ireland) Limited**
- **Corporate Officers & Directors Assurance Ltd.**

The FSR of A+ (Superior) and ICR of “aa-” have been withdrawn from **ACE Group** (formerly including only the five companies listed above) and assigned a category NR-5 (Not Formally Followed) to the FSR and an “nr” to the ICR. **ACE Bermuda Insurance Ltd.** and **ACE Tempest Reinsurance Ltd.** are now rated separately.

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the **ACE American Pool** and its following members:

- **ACE American Insurance Company**
- **ACE Property & Casualty Insurance Company**
- **Pacific Employers Insurance Company**
- **Insurance Company of North America**
- **Bankers Standard Insurance Company**
- **Indemnity Insurance Company of North America**
- **Bankers Standard Fire and Marine Company**
- **ACE Fire Underwriters Insurance Company**
- **ACE Indemnity Insurance Company**

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- **ACE Insurance Company of the Midwest**
- **ACE Insurance Company (Puerto Rico)**
- **Atlantic Employers Insurance Company**
- **Illinois Union Insurance Company**

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for **ACE Tempest Life Reinsurance Ltd.**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the **ACE Westchester Specialty Group** and its following members:

- **Westchester Fire Insurance Company**
- **Westchester Surplus Lines Insurance Company**

The FSR of B- (Fair) and ICRs of “bb-” have been affirmed with a stable outlook for the **Brandywine Group** and its following members:

- **Century Indemnity Company**
- **Century Reinsurance Company**

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for **ACE INA Insurance** (Canada).

The FSR of A (Excellent) and ICR of “a” have been affirmed with a stable outlook for **ACE Life Insurance Company**.

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for **Combined Insurance Company of America** and **Combined Life Insurance Company of New York**.

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for **ACE European Group Limited**.

The following debt ratings have been affirmed with a stable outlook:

ACE INA Holdings, Inc. (guaranteed by ACE Limited)—
-- “a-” on \$300 million of 5.8% senior unsecured notes, due 2018

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- “a-” on \$450 million of 5.6% senior unsecured notes, due 2015
- “a-” on \$500 million of 5.7% senior unsecured notes, due 2017
- “a-” on \$100 million of 8.875% senior unsecured debentures, due 2029
- “a-” on \$500 million of 5.875% senior unsecured notes, due 2014
- “a-” on \$300 million of 6.7% senior unsecured notes, due 2036

ACE Capital Trust II (guaranteed by ACE Limited)—

- “bbb” on \$300 million of 9.7% trust preferred capital securities, due 2030

The ICRs of “a-” have been affirmed with a stable outlook for **ACE Limited** and **ACE**

INA Holdings Inc.

The following indicative ratings under the shelf registration have been affirmed with a stable outlook:

ACE Limited and ACE INA Holdings, Inc.—

- “a-” on senior unsecured debt
- “bbb+” on subordinated debt

ACE Limited—

- “bbb” on preferred shares

ACE Capital Trust III & IV—

- “bbb” on trust preferred securities

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

www.ambest.com/ratings/methodology.

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

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