



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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## **A.M. Best Upgrades Ratings for Most Subsidiaries of ACE Limited**

### **Ratings Supplement**

The FSR has been upgraded to A++ (Superior) from A+ (Superior) and the ICRs to “aa+” from “aa”, with an outlook revised to stable from positive, for the following subsidiaries of **ACE Limited**:

- **ACE Tempest Reinsurance Ltd.**
- **ACE Tempest Life Reinsurance Ltd.**
- **ACE Bermuda Insurance Ltd.**
- **ACE Bermuda International Insurance (Ireland) Limited**
- **Corporate Officers & Directors Assurance Ltd.**
- **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**
- **Agri General Insurance Company**
- **Westchester Fire Insurance Company**
- **Westchester Surplus Lines Insurance Company**
- **ACE Insurance Company of the Midwest**
- **ACE Insurance Company (Puerto Rico)**
- **Illinois Union Insurance Company**
- **Atlantic Employers Insurance Company**
- **ACE INA Insurance (Canada)**
- **Penn Millers Insurance Company**

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

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- **Combined Insurance Company of America**
- **Combined Life Insurance Company of New York**

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

**S.A.**

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

**Insurance Company.**

The ICRs have been upgraded to “a+” from “a” with an outlook revised to stable from positive for **ACE**

**Limited and ACE INA Holdings Inc.**

The following debt ratings have been upgraded with an outlook revised to stable from positive:

**ACE INA Holdings, Inc.** (guaranteed by ACE Limited)—

- to “a+” from “a” on \$475 million of 2.7% senior unsecured notes, due 2023
- to “a+” from “a” on \$475 million of 4.15% senior unsecured notes, due 2043
- to “a+” from “a” on \$300 million of 5.8% senior unsecured notes, due 2018
- to “a+” from “a” on \$450 million of 5.6% senior unsecured notes, due 2015
- to “a+” from “a” on \$500 million of 5.7% senior unsecured notes, due 2017
- to “a+” from “a” on \$100 million of 8.875% senior unsecured debentures, due 2029
- to “a+” from “a” on \$500 million of 5.875% senior unsecured notes, due 2014
- to “a+” from “a” on \$300 million of 6.7% senior unsecured notes, due 2036
- to “a+” from “a” on \$500 million of 5.9% senior unsecured notes, due 2019
- to “a+” from “a” on \$700 million of 2.6% senior unsecured notes, due 2015

**ACE Capital Trust II** (guaranteed by ACE Limited)—

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

The following indicative ratings under the shelf registration have been upgraded with an outlook revised to stable from positive:

**ACE Limited and ACE INA Holdings, Inc.—**

- to “a+” from “a” on senior unsecured debt
- to “a” from “a-” on subordinated debt

**ACE Limited—**

- to “a-” from “bbb+” on preferred shares

**ACE Capital Trust III and IV—**

- to “a-” from “bbb+” on trust preferred securities

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The methodology used in determining these ratings is Best's Credit Rating Methodology<sup>1</sup>, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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