



# 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 Affirms Ratings of The Travelers Companies, Inc. and Its Subsidiaries**

## **Ratings Supplement**

The FSR of A+ (Superior) and ICRs of “aa” have been affirmed with a stable outlook for the following property/casualty subsidiaries of **The Travelers Companies, Inc.:**

- **St. Paul Fire and Marine Insurance Company**
- **St. Paul Surplus Lines Insurance Company**
- **Athena Assurance Company**
- **American Equity Insurance Company**
- **American Equity Specialty Insurance Company**
- **St. Paul Medical Liability Insurance Company**
- **St. Paul Protective Insurance Company**
- **Discover Property & Casualty Insurance Company**
- **Discover Specialty Insurance Company**
- **United States Fidelity and Guaranty Company**
- **Fidelity and Guaranty Insurance Company**
- **Fidelity and Guaranty Insurance Underwriters, Inc.**
- **Northfield Insurance Company**
- **Northland Casualty Company**
- **Northland Insurance Company**
- **St. Paul Fire and Casualty Insurance Company**
- **St. Paul Guardian Insurance Company**
- **St. Paul Mercury Insurance Company**
- **Gulf Underwriters Insurance Company**
- **Select Insurance Company**
- **Travelers Casualty and Surety Company**
- **The Travelers Indemnity Company**
- **The Phoenix Insurance Company**
- **The Standard Fire Insurance Company**
- **Travelers Casualty Insurance Company of America**
- **Farmington Casualty Company**

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- **The Automobile Insurance Company of Hartford, Connecticut**
- **The Travelers Indemnity Company of Connecticut**
- **The Charter Oak Fire Insurance Company**
- **The Travelers Indemnity Company of America**
- **Travelers Casualty Company of Connecticut**
- **Travelers Commercial Casualty Company**
- **Travelers Commercial Insurance Company**
- **Travelers Property Casualty Company of America**
- **Travelers Property Casualty Insurance Company**
- **TravCo Insurance Company**
- **Travelers Excess and Surplus Lines Company**
- **The Travelers Home and Marine Insurance Company**
- **Travelers Personal Security Insurance Company**
- **Travelers Personal Insurance Company**
- **The Travelers Lloyds Insurance Company**
- **Travelers Lloyds of Texas Insurance Company**

The ICRs of “a” have been affirmed with a stable outlook for **The Travelers Companies, Inc.**,

**Travelers Property Casualty Corporation and Travelers Insurance Group Holdings Inc.**

The FSR of A+ (Superior) and ICRs of “aa” have been affirmed with a stable outlook for **Travelers Casualty and Surety Company of America** and its affiliate, **Travelers Casualty and Surety Company of Europe Limited**.

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

The FSR of A (Excellent) and ICR of “a” have been affirmed with a stable outlook for **First Trenton Indemnity Company**.

The FSR of A- (Excellent) and ICR of “a-” have been affirmed with a stable outlook for **First Floridian Auto and Home Insurance Company**

The ICR has been upgraded to “aa” from “aa-” and the FSR of A+ (Superior) has been affirmed for **Travelers Insurance Company of Canada**. The outlook for the ICR has been revised to stable from positive, while the outlook for the FSR is stable.

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The following debt rating has been affirmed:

**The Travelers Companies, Inc.—**

-- AMB-1 on commercial paper program

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

**The Travelers Companies, Inc.—**

- “a” on \$250 million of 5.375% senior unsecured notes, due 2012
- “a” on \$400 million of 5.5% senior unsecured notes, due 2015
- “a” on \$400 million of 6.25% senior unsecured notes, due 2016
- “a” on \$450 million of 5.75% senior unsecured notes, due 2017
- “a” on \$500 million of 5.8% senior unsecured notes, due 2018
- “a” on \$500 million of 5.9% senior unsecured notes, due 2019
- “a” on \$500 million of 3.9% senior unsecured notes, due 2020
- “a” on \$400 million of 6.75% senior unsecured notes, due 2036
- “a” on \$800 million of 6.25% senior unsecured notes, due 2037
- “a” on \$750 million of 5.350% senior unsecured notes, due 2040
- “bbb+” on \$1,000 million of 6.25% junior subordinated debentures, due 2067

**MMI Capital Trust I** (guaranteed by The Travelers Companies, Inc.)—

-- “bbb+” on \$125 million of 7.625% preferred capital securities, due 2027

**USF&G Capital I** (guaranteed by The Travelers Companies, Inc.)—

-- “bbb+” on \$100 million of 8.5% Series A capital securities, due 2045

**USF&G Capital III** (guaranteed by The Travelers Companies, Inc.)—

-- “bbb+” on \$100 million of 8.312% Series C capital securities, due 2046

**Travelers Property Casualty Corporation** (guaranteed by The Travelers Companies, Inc.)—

- “a” on \$500 million of 5.0% senior unsecured notes, due 2013
- “a” on \$500 million of 6.375% senior unsecured notes, due 2033

**Travelers Insurance Group Holdings Inc.** (guaranteed by The Travelers Companies, Inc.)—

-- “a” on \$200 million of 7.75% senior unsecured notes, due 2026

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

**The Travelers Companies, Inc.—**

- “a” on senior debt
- “a-” on subordinated debt
- “bbb+” on preferred stock

**Travelers Capital Trust II, III, IV & V—**

-- “bbb+” on preferred securities

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The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Key criteria utilized include: “Catastrophe Analysis in A.M. Best Ratings”; “Gauging the Basis Risk of Catastrophe Bonds”; “Rating Members of Insurance Groups”; “Rating Natural Catastrophe Bonds”; “Risk Management and the Rating Process for Insurance Companies”; “Understand Universal BCAR”; “Equity Credit for Hybrid Securities”; “Insurance Holding Company and Debt Ratings”; “Understanding BCAR for Property/Casualty Insurers”; and “The Treatment of Terrorism Risk in the Rating Evaluation.” Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, 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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