



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

**May 28, 2015**

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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 the 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**
- **The Travelers Casualty Company**
- **American Equity Insurance Company**
- **American Equity Specialty Insurance Company**
- **Travelers Constitution State 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**

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—2—

- **Travelers Casualty Insurance Company of America**
- **Farmington Casualty Company**
- **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 FSR of A++ (Superior) and the ICR of “aa+” have been affirmed with a stable outlook for **Travelers Casualty and Surety Company of America** and its affiliates, **Travelers Casualty and Surety Company of Europe Limited** and **Travelers Insurance Company of Canada**.

The FSR of A (Excellent) and the ICR of “a” have been affirmed with a stable outlook for **The Dominion of Canada General Insurance Company**.

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

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

The ICRs of “a+” have been affirmed with a stable outlook for **The Travelers Companies, Inc.**, **Travelers Property Casualty Corp.** and **Travelers Insurance Group Holdings Inc.**

The following short term rating has been affirmed:

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—3—

**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 \$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
- “a+” on \$500 million of 4.60% senior unsecured notes due 2043
- “a-” on \$1,000 million of 6.25% junior subordinated debentures, due 2067

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

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

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

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

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

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

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

- “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 stable outlook:

**The Travelers Companies, Inc.—**

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

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

- “a-” on preferred securities

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—4—

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. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Catastrophe Analysis in A.M. Best Ratings
- Equity Credit for Hybrid Securities
- Gauging the Basis Risk of Catastrophe Bonds
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Rating Surety Companies
- Risk Management and the Rating Process for Insurance Companies
- The Treatment of Terrorism Risk in the Rating Evaluation
- Understanding BCAR for Canadian Property/Casualty Insurers
- Understanding BCAR for Property/Casualty Insurers
- Understanding Universal BCAR

**This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's [Ratings & Criteria Center](#).**

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