



# 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**

**June 8, 2010**

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**A.M. Best Upgrades Issuer Credit Ratings of Travelers Group**

**Ratings Supplement**

The ICRs have been upgraded to “aa” from “aa-” and the FSR of A+ (Superior) has been affirmed for **Travelers Group** and its following members. The outlook for the ICRs has been revised to stable from positive, and the outlook on the FSRs is stable.

- **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**

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- **The Standard Fire Insurance Company**
- **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 ICRs have been upgraded to “a” from “a-” for **The Travelers Companies, Inc.**, **Travelers Property Casualty Corporation** and **Travelers Insurance Group Holdings Inc.** The outlook for these ratings has been revised to stable from positive.

The ICRs have been upgraded to “aa” from “aa-” and the FSR of A+ (Superior) has been affirmed for **Travelers Casualty and Surety Company of America** and its affiliate, **Travelers Casualty and Surety Company of Europe Limited**. The outlook for the ICRs has been revised to stable from positive, and the outlook on the FSRs is stable.

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 **Travelers of New Jersey Group** and its following members:

- **First Trenton Indemnity Company**

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- **Travelers Auto Insurance Co. of New Jersey**

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 FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a stable outlook for

**Travelers Guarantee Company of Canada.**

The FSR of A (Excellent) and ICR of “a+” are unchanged for **Travelers Insurance**

**Company Limited.**

The following debt ratings have been affirmed:

**The Travelers Companies, Inc.—**

-- AMB-1 on commercial paper program

The following debt ratings have been upgraded:

**The Travelers Companies, Inc.—**

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

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

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

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

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

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

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

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

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

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

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

The following indicative ratings under the shelf registration have been upgraded:

**The Travelers Companies, Inc.**—

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

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

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

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

[www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

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