



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 Revises Outlook to Positive for ACE Limited and Most of Its Subsidiaries

Ratings Supplement

The outlook has been revised to positive from stable, and the FSR of A+ (Superior) and ICR of “aa” have been affirmed 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 and 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**
- **ACE American Insurance Company (Bahrain Branch)**
- **Insurance Company of North America (Taiwan Branch)**

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—2—

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the ICR to “aa-” from “a+” with a stable outlook for the following subsidiaries of **ACE Limited**:

- **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 Life Insurance Company**.

The outlook has been revised to positive from stable, and the ICRs of “a” have been affirmed for **ACE Limited** and **ACE INA Holdings Inc.**

The following debt ratings have been affirmed, and the outlook has been revised to positive from stable:

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

- “a” on \$475 million of 2.7% senior unsecured notes, due 2023
- “a” on \$475 million of 4.15% senior unsecured notes, due 2043
- “a” on \$300 million of 5.8% senior unsecured notes, due 2018
- “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
- “a” on \$500 million of 5.9% senior unsecured notes, due 2019
- “a” on \$700 million of 2.6% senior unsecured notes, due 2015

ACE Capital Trust II (guaranteed by ACE Limited)—

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

The following indicative ratings under the shelf registration have been affirmed, and the outlook has been revised to positive from stable:

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

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

ACE Limited—

- “bbb+” on preferred shares

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—3—

ACE Capital Trust III & IV—
-- “bbb+” on trust preferred securities

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.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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