



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

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**A.M. Best Affirms Ratings of Travelers Insurance
Companies and Several of Its Subsidiaries**

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for **Travelers Insurance Companies** and its following members:

- **St. Paul Fire and Marine Insurance Company**
- **St. Paul Surplus Lines Insurance Company**
- **Athena Assurance Company**
- **Seaboard Surety Company**
- **St. Paul Medical Liability Insurance Company**
- **St. Paul Protective Insurance Company**
- **Discover Property and Casualty Insurance Company**
- **Discover Specialty Insurance Company**
- **United States Fidelity and Guaranty Company**
- **Fidelity and Guaranty Insurance Company**
- **Fidelity and Guaranty Insurance Underwriters, Inc.**
- **St. Paul Fire and Casualty Insurance Company**
- **St. Paul Guardian Insurance Company**
- **St. Paul Mercury Insurance Company**
- **Atlantic 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**
- **The Automobile Insurance Company of Hartford, Connecticut**
- **The Travelers Indemnity Company of Connecticut**

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- **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 & 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 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) has been affirmed and the ICR has been upgraded to “a+” from “a” with a stable outlook for **The Premier Insurance Company of Massachusetts**.

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for **TNC Insurance Group** and its following members:

- **Northland Insurance Company**
- **Northfield Insurance Company**
- **American Equity Insurance Company**
- **Northland Casualty Company**
- **American Equity Specialty Insurance Company**

The FSR of A (Excellent) and the ICR of “a” have been affirmed with a stable outlook for **Travelers of New Jersey Group** and its following members:

- **First Trenton Indemnity Company**
- **Travelers Auto Insurance Co. of New Jersey**

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

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First Floridian Auto and Home Insurance Company.

The FSR of A- (Excellent) and ICR of “a-” have been affirmed with a negative outlook for **Discover Reinsurance Company.**

All remaining FSRs and ICRs of the property/casualty subsidiaries of **Travelers Insurance Companies** are unchanged.

The ICR of “a-” has been affirmed with a stable outlook for **The Travelers Companies, Inc.** (formerly known as The St. Paul Travelers Companies, Inc. and The St. Paul Companies, Inc.)

The ICR of “a-” has been affirmed with a stable outlook for **Travelers Property Casualty Corporation.**

The ICR of “a-” has been affirmed with a stable outlook for **Travelers Insurance Group Holdings, Inc.**

The following debt rating has been affirmed:

The Travelers Companies, Inc.—(formerly known as The St. Paul Travelers Companies, Inc. and The St. Paul Companies, Inc.)
-- AMB-1 on commercial paper program

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

The Travelers Companies, Inc. —(formerly known as The St. Paul Travelers Companies, Inc. and The St. Paul Companies, Inc.)
-- “a-” on \$443 million of 5.01% senior unsecured notes (equity units), due 2007
-- “a-” on \$250 million of 8.125% senior unsecured notes, due 2010
-- “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 \$400 million of 6.75% senior unsecured notes, due 2036
-- “a-” on \$800 million of 6.25% senior unsecured notes due 2037
-- “bbb+” on \$112 million of zero coupon convertible subordinated notes, due 2009
-- “bbb” on \$1.0 billion of 6.25% junior subordinated debentures, due 2067

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MMI Capital Trust I—(guaranteed by The Travelers Companies, Inc.)
-- “bbb” on \$125 million 7.625% preferred capital securities, due 2027

USF&G Capital I—(guaranteed by The Travelers Companies, Inc.)
-- “bbb” on \$100 million 8.5% Series A capital securities, due 2045

USF&G Capital III—(guaranteed by The Travelers Companies, Inc.)
-- “bbb” on \$100 million 8.312% Series C capital securities, due 2046

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

The Travelers Companies, Inc.—(formerly known as The St. Paul Travelers Companies, Inc. and The St. Paul Companies, Inc.)
-- “a-” on senior debt
-- “bbb+” on subordinated debt
-- “bbb” on preferred stock

Travelers Capital Trust II, III, IV & V—
-- “bbb” on preferred securities

Travelers Property Casualty Corporation—(guaranteed by The Travelers Companies, Inc.)
-- “a-” on \$400 million 3.75% senior unsecured notes, due 2008
-- “a-” on \$500 million 5.0% senior unsecured notes, due 2013
-- “a-” on \$500 million 6.375% senior unsecured notes, due 2033

Travelers Insurance Group Holdings, Inc.—(guaranteed by The Travelers Companies, Inc.)
-- “a-” on \$200 million 7.75% senior unsecured notes, due 2026

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