



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

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A.M. Best Places Ratings of ACE Limited and Its Subsidiaries Under Review With Negative Implications

Ratings Supplement

The FSR of A++ (Superior) and the ICRs of “aa+” have been placed under review with negative implications 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 & 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 European Group Limited**

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The FSR of A+ (Superior) and the ICRs of “aa-” have been placed under review with negative implications 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 the ICR of “a” have been placed under review with negative implications for **ACE Seguros S.A.**

The FSR of A- (Excellent) and the ICR of “a-” have been placed under review with negative implications for **ACE Life Insurance Company**.

The ICRs of “a+” have been placed under review with negative implications for **ACE Limited** and **ACE INA Holdings Inc.**

The following debt ratings have been placed under review with negative implications:

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

- “a+” on \$700 million of 2.6% senior unsecured notes, due 2015
- “a+” on \$500 million of 5.7% senior unsecured notes, due 2017
- “a+” on \$300 million of 5.8% senior unsecured notes, due 2018
- “a+” on \$500 million of 5.9% senior unsecured notes, due 2019
- “a+” on \$475 million of 2.7% senior unsecured notes, due 2023
- “a+” on \$700 million of 3.35% senior unsecured notes, due 2024
- “a+” on \$300 million of 6.7% senior unsecured notes, due 2036
- “a+” on \$475 million of 4.15% senior unsecured notes, due 2043
- “a+” on \$100 million of 8.875% senior unsecured debentures, due 2029
- “a+” on \$800 million of 3.15% senior unsecured debentures, due 2025

ACE Capital Trust II (guaranteed by ACE Limited)—

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

The following indicative ratings under the shelf registration have been placed under review with negative implications:

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

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

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ACE Limited—

-- “a-” on preferred shares

ACE Capital Trust III and IV—

-- “a-” on trust preferred securities

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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