

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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**A.M. Best Affirms Ratings of ACE Limited and its Subsidiaries;
Upgrades Ratings of ACE European Limited**

Ratings Supplement

The FSRs of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the **ACE Group** and its following members:

- **ACE Bermuda Insurance Ltd.**
- **ACE Tempest Reinsurance Ltd.**
- **ACE Tempest Life Reinsurance Ltd.**
- **ACE European Markets Insurance Limited**
- **ACE European Markets Reinsurance Limited**

The FSRs of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the **ACE American Pool** and its following members:

- **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**
- **ACE Indemnity Insurance Company**
- **ACE American Lloyds Insurance Company**
- **ACE Insurance Company of the Midwest**
- **ACE Insurance Company (Puerto Rico)**
- **ACE Insurance Company of Illinois**
- **ACE Insurance Company of Ohio**
- **Atlantic Employers Insurance Company**
- **Illinois Union Insurance Company**

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The FSRs of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the **ACE Westchester Specialty Group** and its following members:

- **Westchester Fire Insurance Company**
- **Westchester Surplus Lines Insurance Company**

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

The FSRs of A (Excellent) have been affirmed and the ICRs of “a+” have been assigned with a stable outlook to **ACE Insurance Limited (Australia)** and **ACE Insurance Limited (New Zealand)**.

The FSRs of A (Excellent) and the ICRs of ‘a’ have been affirmed with a stable outlook for **ACE INA Insurance (Canada)** and **ACE Life Insurance Company**.

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

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

- “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

ACE Limited—

- “a-” on \$500 million of 6.0% senior unsecured notes, due 2007
- “bbb” on \$575 million of 7.8% preferred shares, callable 2008

ACE Capital Trust I (guaranteed by ACE Limited)—

- “bbb” on \$100 million of 8.875% trust preferred capital securities, due 2029

ACE Capital Trust II (guaranteed by ACE Limited)—

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

ACE Limited and ACE INA Holdings, Inc.—

Shelf Registration:

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

ACE Limited—

Shelf Registration:

- “bbb” on preferred shares

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The Insurance Information Source

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Capital Trust III & IV—

Shelf Registration:

-- “bbb” on trust preferred securities

The following debt ratings have been affirmed:

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

-- AMB-2 on commercial paper

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at www.ambest.com.

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