



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 Affirms Ratings for Subsidiaries of ACE Limited

Ratings Supplement

The FSR of A++ (Superior) and the ICRs of “aa+” have been affirmed with a stable outlook 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**

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the following subsidiaries of **ACE Limited**:

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- **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 Seguros**

S.A.

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

Insurance Company.

The ICRs of “a+” have been affirmed with a stable outlook for **ACE Limited** and **ACE INA Holdings**

Inc.

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

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

- “a+” on \$450 million of 5.6% senior unsecured notes, due 2015
- “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 affirmed with a stable outlook:

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

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

ACE Limited—

- “a-” on preferred shares

ACE Capital Trust III and IV—

- “a-” on trust preferred securities

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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.

Key insurance criteria reports utilized:

- Catastrophe Analysis in A.M. Best Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- The Treatment of Terrorism Risk in the Rating Evaluation
- Understanding BCAR for Property/Casualty Insurers
- Equity Credit for Hybrid Securities
- Understanding Universal BCAR
- Insurance Holding Company and Debt Ratings
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- Evaluating Country Risk
- A.M. Best's Perspective on Operating Leverage
- Understanding BCAR for Canadian Property/Casualty Insurers

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](#).

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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