



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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AM Best Affirms Credit Ratings of The Travelers Companies, Inc. and Its Main Subsidiaries Ratings Supplement

The FSR of A++ (Superior) and the Long-Term ICRs of “aa+” have been affirmed with a stable outlook of the main subsidiaries of The Travelers Companies, Inc.:

- St. Paul Fire and Marine Insurance Company
- St. Paul Surplus Lines Insurance Company
- The Travelers Casualty Company
- American Equity Insurance Company
- American Equity Specialty Insurance Company
- Travelers Constitution State Insurance Company
- St. Paul Protective Insurance Company
- Discover Property & Casualty Insurance Company
- Discover Specialty Insurance Company
- United States Fidelity and Guaranty Company
- Fidelity and Guaranty Insurance Company
- Fidelity and Guaranty Insurance Underwriters, Inc.
- Northfield Insurance Company
- Northland Casualty Company
- Northland Insurance Company
- St. Paul Guardian Insurance Company
- St. Paul Mercury 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

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- The Automobile Insurance Company of Hartford, Connecticut
- The Travelers Indemnity Company of Connecticut
- 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 and 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 Insurance Designated Activity Company
- Travelers Insurance Company Limited
- Travelers Lloyds of Texas Insurance Company

The FSR of A++ (Superior) and the Long-Term ICRs of “aa+” have been affirmed with a stable outlook for Travelers Casualty and Surety Company of America and its affiliates, Travelers Casualty and Surety Company of Europe Limited and Travelers Insurance Company of Canada.

The FSR of A (Excellent) and the Long-Term ICR of “a” have been affirmed with a stable outlook for The Dominion of Canada General Insurance Company.

The FSR of A- (Excellent) and the Long-Term ICR of “a-” have been affirmed with a stable outlook for First Floridian Auto and Home Insurance Company.

The Long-Term ICRs of “a+” have been affirmed with a stable outlook for The Travelers Companies, Inc., Travelers Property Casualty Corp. and Travelers Insurance Group Holdings Inc.

The following Short-Term IR has been affirmed:

The Travelers Companies, Inc.—
-- AMB-1+ on commercial paper program

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The following Long-Term IRs have been affirmed with a stable outlook:

The Travelers Companies, Inc.—

- “a+” on \$500 million of 3.90% senior unsecured notes, due 2020
- “a+” on \$400 million of 6.75% senior unsecured notes, due 2036
- “a+” on \$800 million of 6.25% senior unsecured notes, due 2037
- “a+” on \$750 million of 5.35% senior unsecured notes, due 2040
- “a+” on \$500 million of 4.60% senior unsecured notes, due 2043
- “a+” on \$400 million of 4.30% senior unsecured notes, due 2045
- “a+” on \$500 million of 3.75% senior unsecured notes, due 2046
- “a+” on \$700 million of 4.00% senior unsecured notes, due 2047
- “a+” on \$500 million of 4.05% senior unsecured notes, due 2048
- “a+” on \$500 million of 4.10% senior unsecured notes, due 2049

MMI Capital Trust I (guaranteed by The Travelers Companies, Inc.)—

- “a-” on \$125 million of 7.625% preferred capital securities, due 2027

USF&G Capital I (guaranteed by The Travelers Companies, Inc.)—

- “a-” on \$100 million of 8.5% Series A capital securities, due 2045 (\$56 million outstanding)

USF&G Capital III (guaranteed by The Travelers Companies, Inc.)—

- “a-” on \$100 million of 8.312% Series C capital securities, due 2046 (\$73 million outstanding)

Travelers Property Casualty Corp. (guaranteed by The Travelers Companies, Inc.)—

- “a+” on \$500 million of 6.375% senior unsecured notes, due 2033

Travelers Insurance Group Holdings Inc. (guaranteed by The Travelers Companies, Inc.)—

- “a+” on \$200 million of 7.75% senior unsecured notes, due 2026

The following indicative Long-Term IRs under the shelf registration have been affirmed with stable outlook:

The Travelers Companies, Inc.—

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

Travelers Capital Trust II, III, IV & V—

- “a-” on preferred securities

This press release relates to Credit Ratings that have been published on AM Best’s website. For all

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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 see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best's Credit Ratings](#). For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases](#).

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