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Standard & Poor's Raises ACE's Financial Strength Ratings to 'AA-'; ACE Limited Issuer Credit Rating Upgraded to "A"

NEW YORK (BUSINESS WIRE)--The ACE Group today announced that Standard & Poor's (S&P) has upgraded the financial strength and counterparty credit ratings for ACE's core operating insurance companies to "AA-" (Very Strong). The new rating applies to ACE's core North America, Europe and Bermuda operating companies, which together account for more than 75% of the company's business globally, based on net premiums written. S&P's rating outlook for these companies is "Stable."

In upgrading the financial strength rating, S&P cited ACE's "very strong and consistent operating performance, very strong competitive position, positive management and corporate strategy, and very strong and improved capital adequacy." In its announcement, S&P said ACE's "top managers are actively involved in the operations of the business, backed by a strong staff with significant depth and breadth" and also noted that the ratings reflect the company's "strong enterprise risk management practices." In addition, S&P upgraded the issuer credit (senior debt) rating of ACE Limited, the ACE Group's Switzerland-based holding company, to "A," citing the company's "very strong liquidity and improved financial flexibility."

"We're pleased to earn this important recognition from S&P and believe these rating upgrades provide an added measure of security and confidence to our customers, business partners and investors," said Evan G. Greenberg, Chairman and Chief Executive Officer of ACE Limited. "Our financial strength and consistent operating performance are the direct result of a conservative approach to underwriting, investing, risk management and overall balance sheet management. We focus on the business we know - insurance - and are a stronger organization financially as a result of that discipline."

S&P also raised its financial strength and counterparty credit ratings for ACE's Combined Insurance Company of America and Combined Life Insurance Company of New York subsidiaries two levels, also to "AA-," noting that it now considers these entities core to ACE's overall business.

Celebrating 25 years of insuring progress, the ACE Group is a leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited (NYSE: ACE), a component of the S&P 500 stock index, the ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries. Additional information can be found at: www.acegroup.com