

Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of December 23rd 2013. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or ACE at investorrelations@acegroup.com.

	OVERALL OUTLOOK (except where indicated)	Moody's	S&P Positive Outlook (except where indicated)	Fitch Stable Outlook (except where indicated)	AM Best Positive Outlook (except where indicated)
		Stable Outlook (except where indicated)			
	FINANCIAL STRENGTH RATINGS				
ACE Bermuda	ACE Bermuda Insurance Ltd.	Aa3	AA-	AA	A+
	Corporate Officers and Directors Assurance Ltd.		AA-		A+
ACE Bermuda International	ACE Bermuda International Insurance (Ireland) Limited		AA-		A+
ACE Tempest Re	ACE Tempest Life Reinsurance, Ltd.		AA-		A+
	ACE Tempest Reinsurance Ltd.	Aa3	AA-	AA	A+
ACE Global Markets	Syndicate 2488				
	Lloyd's ACE Syndicate Continuity Opinion	A-			
	Lloyd's Overall Market Rating ⁽¹⁾		A+	A+	Α
ACE USA	ACE American Insurance Co.	A1	AA-	AA	A+
	ACE Fire Underwriters Insurance Co.	A1	AA-	AA	A+
	ACE Property & Casualty Insurance Co.	A1	AA-	AA	A+
	Agri General Insurance Company			AA	A+
	Bankers Standard Fire & Marine Co.	A1	AA-	AA	A+
	Bankers Standard Insurance Co.	A1	AA-	AA	A+
	Insurance Co. of North America	A1	AA-	AA	A+
	Indemnity Insurance Co. of North America	A1	AA-	AA	A+
	Pacific Employers Insurance Co.	A1	AA-	AA	A+
	ACE Insurance Co. of the Midwest	A1	AA-	AA	A+
	Atlantic Employers Insurance Co.	A1	AA-	AA	A+
	Illinois Union Insurance Co.	A1	AA-	AA	A+
	Penn Millers Insurance Co.				A+
	Westchester Fire Insurance Co.	A1	AA-	AA	A+
	Westchester Surplus Lines Insurance Co.	A1	AA-	AA	A+



Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of December 23rd 2013. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or ACE at investorrelations@acegroup.com.

		<u>Moody's</u> Stable	S&P Positive Outlook (except where indicated)	Fitch Stable Outlook (except where indicated)	AM Best Positive Outlook (except where indicated)
	OVERALL OUTLOOK (except where indicated)				
		Outlook			
		(except where indicated)			
ACE International	ACE European Group Limited (Europe)		AA-		A+
	ACE INA Insurance (Canada)		A+		A+
	ACE Insurance Limited (Australia)		A+		
	ACE Insurance Limited (New Zealand)		A+		
	ACE Insurance Limited (Singapore)		A+ ⁽²⁾		
	ACE Insurance Co. (Puerto Rico)				A+
	CJSC ACE Insurance Co. (ACE Russia)			AAA (rus)	
	ACE Insurance (Japan)		A+		
	ACE Insurance Limited (Hong Kong)		A+ ⁽³⁾		
	ACE Seguros S.A. (Argentina)	Aa3.ar ⁽⁴⁾			
	ACE Seguradora S.A. (Brazil)	Aaa.br			
	ACE Seguros S.A. (Ecuador)			AAA (ecu)	
	ACE Seguros S.A. (Mexico)		A ⁽¹¹⁾	, ,	
	ACE Fianzas Monterrey S.A. (Mexico)	Baa1			
	ACE South Africa ⁽⁵⁾				
	ACE Seguros S.A. (Chile) ⁽⁶⁾				
	ACE Insurance Limited (Pakistan) ⁽⁷⁾				
	ACE Insurance (Switzerland) Limited		AA- ⁽⁸⁾		
	ACE Reinsurance (Switzerland) Limited		A+	AA-	
	ACE Seguros S.A. (Peru)			A ⁽⁹⁾	
	ACE Seguros S.A. (Panama)				A ⁽¹¹⁾
<u>AIOIC</u>	ACE INA Overseas Insurance Company Ltd.		A+	AA	
ACE Life Insurance	ACE Life Insurance Company				A- ⁽¹¹⁾
	ACE Seguros de Vida S.A. (Chile) ⁽¹⁰⁾				
ACE Financial Services	ACE Capital Title Reinsurance Co.	Aa3			
Brandywine Holdings	Century Indemnity Co.	Ba3			
<u>Combined</u>	Combined Insurance Co. of America Combined Life Insurance Co. of New York	A2			A+ ⁽¹¹⁾ A+ ⁽¹¹⁾



Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of December 23rd 2013. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or ACE at investorrelations@acegroup.com.

	OVERALL OUTLOOK (except where indicated)	Moody's Stable Outlook (except where indicated)	S&P Positive Outlook (except where indicated)	Fitch Stable Outlook (except where indicated)	AM Best Positive Outlook (except where indicated)		
	CREDIT RATINGS						
CE INA Holdings Inc.	\$300 mil 9.7% capital securities due 04/01/30	Baa1	BBB+	A-	bbb+		
(all guaranteed by ACE Limited)	\$500 mil 5.875% senior unsecured notes due 6/15/14	A3	Α	A+	а		
	\$450 mil 5.6% senior unsecured notes due 5/15/15	A3	Α	A+	а		
	\$700 mil 2.6% senior unsecured notes due 11/23/15	A3	Α	A+	а		
	\$500 mil 5.7% senior unsecured notes due 2/15/17	A3	Α	A+	а		
	\$300 mil 5.8% senior unsecured notes due 3/15/18	A3	Α	A+	а		
	\$500 mil 5.9% senior unsecured notes due 06/15/19	A3	Α	A+	а		
	\$475 mil 2.7% senior unsecured notes due 3/13/23	A3	Α	A+	а		
	\$100 mil 8.875% debentures due 8/15/29	А3	Α	A+	а		
	\$300 mil 6.7% senior unsecured notes due 5/16/36	А3	Α	A+	а		
	\$475 mil 4.15% senior unsecured notes due 3/13/43	A3	Α	A+	а		
	 (1) Not an ACE operating entity (2) Rated 'axAAA' under S&P ASEAN regional credit rating scale (3) Rated 'cnAAA' under S&P Greater China regional credit rating scale (4) Negative Rating Outlook (5) Rated 'AA-' by Global Credit Ratings, a South African ratings agency (6) Rated 'AA-' and 'AA-' by Humphreys and Feller, respectively, Chilean ratings agencies (7) Rated 'AA-' by JCR-VIS Credit Rating Company Limited (8) Reflects an unconditional guarantee by ACE European Group Ltd of all of the Company's (re)insurance policy obligations 						
	(9) Rated locally by Apoyo & Asociados Internacionales (AAI), a Peruvian rating agency associated with Fitch (10) Rated 'A+' and 'A' by Humphreys and Feller, respectively, Chilean ratings agencies (11) Stable Rating Outlook						