ACE Guaranty Corp. Rating Affirmed at 'AAA'; Outlook Negative

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Abstract
NEW YORK (Standard & Poor's) Oct. 8, 2002 - Standard & Poor's Ratings Services today affirmed the financial strength, financial enhancement, and counterparty credit ratings of ACE Guaranty Corp. (AGC) at triple-'A'. The outlook remains negative. "The ratings affirmation reflects the significant progress the company has made on its commitment to shift its business focus toward directly written business, which offers attractive opportunities for growth and profitability, while placing less emphasis on financial guaranty reinsurance, which has suffered from worsening credit and economic characteristics," said Managing Director Dick Smith. Also supporting the rating affirmation is the company's solid underwriting capabilities and strong capital adequacy as reflected in a margin of safety of 1.4-1.5 times as of Dec. 31, 2001. The...

Companies mentioned in this report are: Assured Guaranty Corp
Action: Affirmed

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