ACE Ltd. Financial Guarantee and Specialty Subs Not Affected by Parent Asbestos Announcement

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Research type: News
This product is a brief one-page announcement of no more than 500 words with a quote from the analyst. It is media and investor focused with no accompanying commentary article.

Abstract
NEW YORK (Standard & Poor's) Jan. 27, 2003--Standard & Poor's Ratings Services said today that the fourth-quarter 2003 asbestos reserve strengthening of $2.18 billion (gross) ($516 million (net)) as announced by ACE Limited (ACE; A-/Watch Neg/A-2) and its subsequent placement on CreditWatch Negative on Jan. 27, 2003, by Standard & Poor's will not affect ACE's subsidiaries, ACE Guaranty Corp. (AAA/Negative/--); and ACE Capital Re International Ltd. (AA/Watch Neg/--) or ACE Capital Re International's respective subsidiaries, ACE Capital Re Overseas Ltd., ACE Capital Mortgage Reinsurance Co., and ACE Capital Title Reinsurance Co. It is Standard & Poor's belief that the stand-alone characteristics of each entity currently support their respective 'AAA' and 'AA' financial strength and financial enhancement ratings. ACE management having conveyed...

Companies mentioned in this report are: Assured Guaranty Corp,ACE Ltd.,Assured Guaranty Mortgage Insurance Company,Assured Guaranty Re Overseas Ltd.,ACE Capital Title Reinsurance Co.,Assured Guaranty Re Ltd.

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