Ace Ltd.'s Senior Debt Rated 'A-', Preferred Stock 'BBB' Jun 99

Description: Abstract
NEW YORK (Standard & Poor's CreditWire) June 28, 1999--Standard & Poor's today assigned its single-'A' minus preliminary senior debt and triple-'B' preliminary preferred stock ratings to ACE Ltd. and ACE INA Holdings Inc. under the US$4 billion shelf registration filed May 20, 1999. The ratings assigned to ACE INA are based on the guarantee of its parent, ACE Ltd. At the same time, Standard & Poor's affirmed its 'A-2' commercial paper rating on the companies. These ratings consider the pending US$3.5 billion acquisition of CIGNA Property & Casualty operations from CIGNA Corp., expected to close on July 1, 1999. The acquisition will materially increase financial leverage and coverage characteristics at ACE, with combined debt/capital expected to be at 41% at closing,...

Companies mentioned in this report are:
- ACE Ltd.
- Cigna Corp.

Action: New Rating

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

Research type: News
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