ACE USA Insurance Group Members 'A+' Ratings Affirmed Apr 00

Description:

NEW YORK (Standard & Poor's CreditWire) April 21, 2000--Standard & Poor's today affirmed its single-'A'-plus counterparty credit and financial strength ratings on the operating entities of the ACE USA Insurance Group (ACE USA) (see list). The outlook is stable. This rating action is based on the group's strong business position, strong capitalization, and operating performance, which is expected to improve. Offsetting these positive factors are potential operating risks associated with the group's rapid restructuring after its parent, ACE Ltd., purchased CIGNA Corp.'s (CIGNA) property/casualty operations. Major Rating Factors: -- Standard and Poor's believes the group's business position has changed dramatically and is stronger. With strong management direction, the sale of the renewal rights of CIGNA's unprofitable middle-market Commercial Insurance Services...

Action: Affirmed

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