ACE Ltd. and Subsidiaries Ratings Removed From CreditWatch and Affirmed; Outlook Stable Dec 01

Description: 
NEW YORK (Standard & Poor's) Dec. 4, 2001--Standard & Poor's today affirmed its various ratings (see list) on ACE Ltd. and its reinsurance subsidiaries (collectively referred to as ACE) and removed them from CreditWatch, where they had been placed on Sept. 25, 2001. The outlook is stable. These ratings had been placed on CreditWatch following ACE's announcement that it increased to $558 million (net after-tax) its estimate of losses relating to the World Trade Center (WTC) disaster on Sept. 11, 2001. Specifically, Standard & Poor's was concerned about the potential impact of these losses on ACE's capital adequacy. Subsequently, ACE disclosed a thorough ground-up analysis of its loss estimate, which alleviated some of Standard & Poor concerns about the group's...

Action: Affirmed

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