



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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**A.M. Best Affirms Ratings of Swiss Reinsurance Company Ltd and Its Subsidiaries**

## **Ratings Supplement**

The FSRs of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for **Swiss**

**Reinsurance Company Ltd** and its following subsidiaries:

- **European Reinsurance Company of Zurich Ltd**
- **Swiss Re Europe S.A.**
- **Swiss Re International SE**
- **Swiss Re Life & Health America Inc.**
- **Swiss Reinsurance America Corporation**
- **North American Specialty Insurance Company**
- **North American Capacity Insurance Company**
- **North American Elite Insurance Company**
- **Washington International Insurance Company**
- **First Specialty Insurance Corporation**
- **Westport Insurance Corporation**
- **Swiss Re Corporate Solutions Ltd**

The ICRs of “a-” have been affirmed with a stable outlook for **Swiss Re America Holding Corporation**  
and **Swiss Re Solutions Holding Corporation**.

The following debt rating has been affirmed:

**Swiss Reinsurance Company Ltd—**  
-- AMB-1+ on Euro medium-term notes (EMTN) program

The following debt ratings have been affirmed with a stable outlook:

**Swiss Reinsurance Company Ltd—**  
-- “aa-” on CHF 700 million 4.25% senior unsecured fixed rate bonds, due 2013

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- “aa-” on CHF 500 million 2.0% senior unsecured fixed rate bonds, due 2015
- “aa-” on CHF 600 million 2.125% senior unsecured fixed rate bonds, due 2017
- “a+” on CHF 320 million 7.25% perpetual subordinated notes
- “a+” on EURO 500 million 6.625% subordinated notes, due 2042
- “a” on USD 750 million 8.25% perpetual subordinated capital instruments

**Swiss Re Treasury (US) Corporation—**

- “aa-” on USD 750 million 4.125% senior unsecured fixed rate bonds, due 2013
- “aa-” on EUR 600 million 7.00% senior unsecured fixed rate bonds, due 2014
- “aa-” on CHF 250 million 1.75% senior unsecured fixed rate bonds, due 2014

**ELM B.V.—**

- “a” on GBP 500 million 6.3% perpetual step-up notes
- “a” on EUR 1 billion 5.25% perpetual step-up notes
- “a” on AUD 750 million variable perpetual step-up notes

**Swiss Re Capital I LP—**

- “a+” on USD 752 million 6.85% perpetual step-up notes

**Swiss Re America Holding Corporation—**

- “aa-” on CHF 150 million, 4% senior unsecured fixed rate bonds, due 2015

**Swiss Re Finance (Luxembourg) S.A.—**

- “aa-” on CHF 500 million 3.25% senior unsecured fixed rate bonds, due 2014

**Swiss Re Solutions Holding Corporation—**

- “a-” on \$400 million 6.45% senior unsecured notes, due 2019
- “a-” on \$600 million 7.00% senior unsecured notes, due 2026
- “a-” on \$350 million 7.75% senior unsecured notes, due 2030

The following indicative rating for debt securities under the shelf registration has been affirmed with a stable outlook:

**Swiss Re Solutions Holding Corporation—**

- “a-” on the senior unsecured debt

The following debt ratings have been assigned with a stable outlook:

**Swiss Re Treasury (US) Corporation—**

- “aa-” on USD 250 million senior unsecured notes due 2022
- “aa-” on USD 500 million senior unsecured notes due 2042

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides

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a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Property/Casualty Insurers”; “Catastrophe Analysis in A.M. Best Ratings”; “Understanding Universal BCAR”; “Rating Members of Insurance Groups”; “Insurance Holdings Company and Debt Ratings”, Commercial Paper Methodology”; and “Equity Credit for Hybrid Securities.” Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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