

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Swiss Reinsurance Company Ltd and Its European Affiliates

Ratings Supplement

The following debt rating has been affirmed:

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

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

Swiss Reinsurance Company Ltd—
--“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 EUR 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 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
--“aa-” on USD 250 million senior unsecured notes, due 2022
--“aa-” on USD 500 million senior unsecured notes, due 2042

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 300 million 7.635% perpetual step-up notes
--“a” on AUD 450 million variable perpetual step-up notes

Swiss Re Capital I LP—
--“a+” on USD 752 million 6.85% perpetual step-up notes

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Swiss Re Finance (Luxembourg) S.A.—

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

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

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