



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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**A.M. Best Removes Ratings of Swiss Reinsurance Company From Under Review
and Assigns Negative Outlook to Issuer Credit Ratings**

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of “aa” have been removed from under review and affirmed for **Swiss Reinsurance Company** and its following subsidiaries. A negative outlook has been assigned to the ICRs, while a stable outlook has been assigned to the FSR.

- **European Reinsurance Company of Zurich**
- **Swiss Re Germany AG**
- **Swiss Re Europe S.A.**
- **Swiss Reinsurance Company UK Limited**
- **Swiss Re International SE**
- **Swiss Re Life & Health Limited**
- **Swiss Reinsurance Company Canada**
- **Swiss Re Life & Health Canada**
- **Swiss Re Life & Health America, Inc.**
- **Reassure America Life Insurance Company**
- **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**

The following debt ratings have been removed from under review with negative implications and affirmed for debt either issued or guaranteed by Swiss Reinsurance Company, and a negative outlook has been assigned:

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Swiss Reinsurance Company—

- “aa” on CHF 150 million 4% senior unsecured Euro medium term notes, due 2015
- “aa” on CHF 100 million 3.6% (private placement), senior unsecured step-up notes, due 2008
- “aa” on CHF 300 million 1.25% senior unsecured fixed rate notes, due 2009
- “a+” on DEM 340 million 6 months Libor+40bp subordinated perpetual loan
- “a+” on DEM 400 million 5.71% subordinated perpetual loan
- “a+” on CHF 300 million 6 months Libor+37.5bp subordinated perpetual loan
- “a+” on DEM 110 million 6 months Libor+45bp subordinated perpetual loan
- “a+” on CHF 600 million 3.75% subordinated perpetual bond
- “a+” on USD 1150 million 3.25% convertible bonds, due 2021
- “a+” on EUR 1 billion, 5.25% perpetual junior subordinated step up-notes
- “a+” on USD 752 million, 6.85% perpetual subordinated step-up preferred securities
- “a+” GBP 500 million 6.3% perpetual junior subordinated loan note
- “a+” AUD 750 million variable perpetual junior subordinated loan note

The rating of AMB-1+ of the short term notes issued under Swiss Reinsurance Company’s Euro medium term notes (EMTN) program has been removed from under review with negative implications and affirmed.

The ICR of “a” has been removed from under review with negative implications and affirmed, and a negative outlook has been assigned to **Swiss Re America Holding Corporation** and **Swiss Re Solutions Holding Corporation**.

The following debt ratings have been removed from under review with negative implications and affirmed, and a negative outlook has been assigned:

Swiss Re Solutions Holdings 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 7.50% senior unsecured notes, due 2010
- “a” on \$350 million 7.75% senior unsecured notes, due 2030

The following indicative rating for debt securities under the shelf registration of **Swiss Re Solutions Holding Corporation** has been removed from under review with negative implications and affirmed, and a negative outlook has been assigned:

- “a” on the senior unsecured debt

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