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NEWS RELEASE

A.M. BEST COMPANY, OLDWICK, NJ
A.M. BEST INTERNATIONAL, LONDON
A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG
www.ambest.com

FOR IMMEDIATE RELEASE

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A.M. Best Downgrades Financial Strength and Debt Ratings of Swiss Re

Ratings Supplement

The financial strength ratings of the following companies have been downgraded to A+ (Superior) from A++ (Superior), and the outlook has been changed to stable from negative:

- **Swiss Reinsurance Company**
- **European Reinsurance Company of Zurich**
- **Swiss Re Germany AG**
- **Swiss Re Ireland Ltd.**
- **Swiss Reinsurance Company UK Limited**
- **SR International Business Insurance Company Ltd.**
- **Swiss Re Life & Health Limited**
- **Swiss Reinsurance Company Canada**
- **Swiss Re Life & Health Canada**
- **Swiss Re Australia Ltd.**
- **European International Reinsurance Company Ltd.**
- **Swiss Reinsurance America Corporation**
- **North American Specialty Insurance Company**
- **North American Capacity Insurance Company**
- **North American Elite Insurance Company**
- **Swiss Re Life & Health America Inc.**
- **Reassure America Life Insurance Company**
- **Washington International Insurance Company**

The ratings of the following senior unsecured debt securities issued or guaranteed by Swiss Reinsurance Company have been downgraded to “aa” from “aa+”, and the outlook

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has been changed to stable from negative:

- USD 530 million 2.25% exchangeable bond (TRIPLES), due 2004
- GBP 150 million 5.63% EMTN, due 2005
- CHF 100 million 3.25% (private placement), due 2006
- CHF 500 million 3.75% straight bond, due 2007
- CHF 100 million 3.6% step-up notes, due 2008
- CHF 150 million 4% straight bond, due 2015

The ratings of the following subordinated debt securities issued or guaranteed by Swiss Reinsurance Company have been downgraded to “a+” from “aa-”, and the outlook has been changed to stable from negative:

- EUR 250 million Euribor+55bp subordinated perpetual loan (PARCS)
- DEM 340 million Libor+40bp subordinated perpetual loan
- DEM 400 million 5.71% subordinated perpetual loan
- CHF 300 million Libor+37.5bp subordinated perpetual loan
- DEM 110 million Libor+45bp subordinated perpetual loan
- CHF 600 million 3.75% subordinated perpetual bond
- USD 1,150 million 3.25% subordinated convertible bonds

The ratings on various debt issues by Swiss Reinsurance Company and its core subsidiaries under a USD 2 billion European Medium Term Note (EMTN) debt issuance program have been downgraded as follows, and the outlook has been changed to stable from negative:

- senior unsecured -- to “aa” from “aa+”
 - Euro Medium Term Notes (EMTN) CHF 150,000,000
 - Euro Medium Term Notes (EMTN) GBP 150,000,000
- Commercial paper issued under the same EMTN program has been affirmed at AMB-1+.

The rating of the USD 200 million 7.88% senior notes due 2006, assumed by Swiss Re America Holdings (originally issued by Underwriters reinsurance Corporation), has been downgraded to “a+” from “aa”. The outlook has been changed to stable from negative.

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