

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON
A.M. BEST ASIA-PACIFIC, HONG KONG
www.ambest.com

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A.M. Best Places Ratings of Swiss Re and GE Insurance Solutions Under Review

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of “aa” have been placed under review with negative implications for the following subsidiaries of Swiss Reinsurance Company

- **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**
- **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 FSRs of A (Excellent) have been affirmed with a stable outlook for the following life/health subsidiaries of Swiss Reinsurance Company.

- **Fort Wayne Health & Casualty Insurance Company**
- **Valley Forge Life Insurance Company**

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The FSRs of A- (Excellent) have been affirmed with a stable outlook for the following life/health subsidiaries of Swiss Reinsurance Company.

- **Sage Life Assurance of America, Inc**
- **Southwestern Life Insurance Company**

The following debt ratings have been placed under review with negative implications for the senior debt, either issued or guaranteed by Swiss Reinsurance Company:

Swiss Reinsurance Company—

- “aa” on CHF 100 million 3.25% (private placement), due 2006
- “aa” on CHF 500 million 3.75% straight bond, due 2007
- “aa” on CHF 150 million 4% straight bond, due 2015
- “aa” on EUR 670 mandatory 6.13% convertible note, due 2007
- “aa” on CHF 100 million 3.6% (private placement), step-up notes, due 2008
- “aa” on CHF 500 million 2% EURO medium-term notes, due 2010

The following debt ratings have been placed under review with negative implications for the subordinated debt, either issued or guaranteed by Swiss Reinsurance Company:

Swiss Reinsurance Company—

- “a+” on EUR 250 million Euribor+55bp subordinated perpetual loan (PARCS)
- “a+” on DEM 340 million Libor+40bp subordinated perpetual loan
- “a+” on DEM 400 million 5.71% subordinated perpetual loan
- “a+” on CHF 300 million Libor+37.5bp subordinated perpetual loan
- “a+” on DEM 110 million Libor+45bp subordinated perpetual loan
- “a+” on CHF 600 million 3.75% subordinated perpetual bond
- “a+” on USD 1150 million 3.25% convertible bond, maturity, due 2021

The AMB-1 + rating of the commercial paper issued under Swiss Re’s EMTN program has been placed under review.

The following debt rating has been placed under review with negative implications:

Swiss Re America Holding Corporation (originally issued by Underwriters Reinsurance Corporation)—

- “a+” on USD 200 million 7.88% senior notes, due 2006

The FSRs of A (Excellent) and the ICRs of “a” have been placed under review with

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developing implications for the following property/casualty subsidiaries of GE Insurance

Solutions Corp:

- **Employers Reinsurance Corporation**
- **GE Reinsurance Corporation**
- **First Specialty Insurance Corporation**
- **Westport Insurance Corporation**

The FSR of B+ (Very Good) and the ICRs of “bbb-” have placed under review with developing implications for **Coregis Insurance Company**, a property/casualty subsidiary of GE Insurance Solutions Corp.

The ICR of “bbb” has been placed under review with developing implications for **GE Insurance Solutions Corp.**

The following debt ratings have been placed under review with developing implications:

GE Insurance Solutions Corp (formerly GE Global Insurance Holding Corp)—

- “bbb” on \$400 million 6.45% senior unsecured notes, due 2019
- “bbb” on \$600 million 7.00% senior unsecured notes, due 2026
- “bbb” on \$350 million 7.50% senior unsecured notes, due 2010
- “bbb” on \$350 million 7.75% senior unsecured notes, due 2030
- “bbb” on the senior unsecured shelf

The FSRs of A (Excellent) and the ICRs of “a” have been placed under review with developing implications for the following operating entities of the GE Frankona Group:

- **GE Frankona Rueckversicherungs-AG**
- **GE Frankona Reinsurance Ltd**
- **GE Frankona Reinsurance A/S**
- **GE Frankona Reassurance Limited**
- **GE ERC Strategic Reinsurance Limited**

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