



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

November 20, 2007

CONTACTS: Analysts

Michael Zboron
+(44) 20 7626 6264
michael.zboron@ambest.com

John Laubach
+(1) 908 439 2200, ext. 5144
john.laubach@ambest.com

Public Relations

Jim Peavy
+(1) 908 439 2200, ext. 5644
james.peavy@ambest.com

Rachelle Morrow
+(1) 908 439 2200, ext. 5378
rachelle.morrow@ambest.com

A.M. Best Places Ratings of Swiss Reinsurance Company Under Review

Ratings Supplement

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

- **European Reinsurance Company of Zurich**
- **Swiss Re Germany AG**
- **Swiss Re Europe S.A.**
- **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 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**
- **Employers Reinsurance Corporation**
- **First Specialty Insurance Corporation**
- **Westport Insurance Corporation**

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

Swiss Reinsurance Company—

-- “aa” on CHF 150 million 4% senior unsecured Euro medium term notes, due 2015

—MORE—

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

—2—

- “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 bond, due 2021
- “a+” on EUR 1 billion, 5.25% perpetual step up-notes
- “a+” on USD 752 million, 6.85% perpetual subordinated step-up preferred securities
- “a+” GBP 500 million 6.3% perpetual subordinated loan note
- “a+” AUD 750 million variable perpetual subordinated loan note

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

The ICR of “a” has been placed under review with negative implications for **Swiss Re Solutions Holdings Corporation**.

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

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 has been placed under review with negative implications:

- “a” on the senior unsecured shelf

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

####