

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Zurich Insurance Company Limited Ratings Supplement

The following debt ratings and preferred securities issued or guaranteed by **Zurich Insurance Company Limited** have been affirmed with a stable outlook, and concurrently these ratings have been withdrawn:

Zurich Insurance Company Limited—

- “a+” on CHF 500 million 2.25% senior unsecured Euro medium-term notes (EMTNS), due 2017
- “a+” on CHF 250 million 2.875% senior unsecured Euro medium-term notes (EMTNS), due 2021
- “a+” on CHF 525 million 2.375% senior unsecured Euro medium-term notes (EMTNS), due 2018
- “a+” on CHF 400 million 1.50% senior unsecured Euro medium-term notes (EMTNS), due 2019
- “a+” on EUR 500 million 3.375% senior unsecured Euro medium-term notes (EMTNS), due 2022
- “a+” on CHF 400 million 1.125% senior unsecured Euro medium term notes (EMTNS), due 2019
- “a+” on CHF 100 million 1.875% senior unsecured Euro medium term notes (EMTNS), due 2023
- “a” on EUR 425 million 7.5% subordinated fixed floating rate notes, due 2039
- “a” on CHF 700 million 4.25% subordinated perpetual notes
- “a” on EUR 1 billion 4.25% subordinated notes Euro medium-term notes (EMTNS), due 2043
- “a-” on USD 500 million 8.25% subordinated perpetual capital notes
- “a” on CHF 500 million 4.625% subordinated perpetual notes Euro medium-term notes (EMTNS)

Zurich Finance (USA), Inc. (guaranteed by Zurich Insurance Company)—

- “a+” on EUR 600 million 6.5% senior unsecured Euro medium-term notes (EMTNS), due 2015
- “a” on EUR 269 million 4.5% subordinated Euro medium-term notes (EMTNS), due 2025

Zurich Finance (UK) plc (guaranteed by Zurich Insurance Company)—

- “a” on GBP 450 million 6.625% undated subordinated Euro medium-term notes (EMTNS)

The following debt ratings benefiting from a subordinated support agreement from **Zurich Financial Services Ltd** and **Zurich Insurance Company Limited** have been affirmed with a stable outlook, and concurrently these ratings have been withdrawn:

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ZFS Finance (USA) Trust II—

-- “a-” on USD 700 million 6.45% trust preferred securities due 2065

ZFS Finance (USA) Trust V—

-- “a-” on USD 1 billion 6.5% trust preferred securities due 2067

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.

Key insurance criteria reports utilised:

- A.M. Best’s Perspective on Operating Leverage
- Analyzing Insurance Holding Company Liquidity
- Catastrophe Analysis in A.M. Best’s Ratings
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding Universal BCAR

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.](#)

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit [Ratings & Criteria Center](#).

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