

FOR IMMEDIATE RELEASE

27 November 2012

CONTACTS: Sam Dobbyn
Associate Director
+(44) 20 7397 0264
sam.dobbyn@ambest.com

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

Carlos Wong-Fupuy
Senior Director
+(44) 20 7397 0287
carlos.wong-fupuy@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+(1) 908 439 2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of Zurich Insurance Company Limited and Zurich Insurance Group Ltd

Ratings Supplement

The following debt ratings have been assigned with a stable outlook:

Zurich Insurance Company Limited—

- “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 USD 500 million 8.25% subordinated perpetual capital notes

The following debt ratings and preferred securities issued or guaranteed by **Zurich Insurance Company**

Limited have been affirmed with a stable outlook:

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 500 million 3.75% senior unsecured Euro medium-term notes (EMTNs), due 2013
- “a” on EUR 425 million 7.5% subordinated fixed floating rate notes, due 2039
- “a” on CHF 700 million 4.25% subordinated perpetual notes

Zurich Finance (Luxembourg) S.A. (guaranteed by Zurich Insurance Company)—

- “a+” on USD 750 million 3.25% senior unsecured Euro medium-term notes (EMTNs), due 2013

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

- “a” on EUR 500 million 4.5% subordinated Euro medium-term notes (EMTNs), due 2025
- “a+” on EUR 1 billion 4.5% senior unsecured Euro medium-term notes (EMTNs), due 2014
- “a” on EUR 500 million 5.75% subordinated Euro medium-term notes (EMTNs), due 2023
- “a+” on EUR 600 million 6.5% senior unsecured Euro medium-term notes (EMTNs), due 2015

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

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

—MORE—

—2—

The following debt rating benefiting from a subordinated support agreement from **Zurich Insurance Group Ltd** and **Zurich Insurance Company Limited** has been affirmed with a stable outlook:

ZFS Finance (USA) Trust V—

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

The following debt ratings have been withdrawn due to their redemption:

Zurich Finance (USA), Inc.—

-- “a+” on CHF 300 million 3.5% senior unsecured Euro medium-term notes (EMTNs), due 2011

-- “a+” on EUR 800 million 4.875% senior unsecured Euro medium-term notes (EMTNs), due 2012

ZFS Finance (USA) Trust IV—

--“a-” on USD 500 million 5.875% trust preferred securities, due 2062

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. Key criteria utilised include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding Universal BCAR”; “Understanding BCAR for Property/Casualty Insurers”; “Rating Members of Insurance Groups”; and “Insurance Holding Company and Debt Ratings”. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

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.](#)

A.M. Best Europe – Rating Services Limited is a subsidiary of A.M. Best Company. Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2012 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####