



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

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**A.M. Best Upgrades Ratings of Swiss Reinsurance Company Ltd and Its Subsidiaries**

**Ratings Supplement**

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the ICRs to “aa-” from “a+”, and the outlook has been revised to stable from positive for **Swiss Reinsurance Company Ltd** and its following subsidiaries:

- **European Reinsurance Company of Zurich Ltd**
- **Swiss Re Europe S.A.**
- **Swiss Re International SE**
- **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**
- **First Specialty Insurance Corporation**
- **Westport Insurance Corporation**

The ICRs of “a-” have been affirmed, and the outlook has been revised to stable from positive for **Swiss Re America Holding Corporation** and **Swiss Re Solutions Holding Corporation**.

The following debt ratings have been upgraded, and the outlook has been revised to stable from positive:

**Swiss Reinsurance Company Ltd—**

- to “aa-” from “a+” on CHF 700 million 4.25% senior unsecured fixed rate bonds, due 2013
- to “aa-” from “a+” on CHF 500 million 2.0% senior unsecured fixed rate bonds due 2015

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**Swiss Re Treasury (US) Corporation—**

- to “aa-” from “a+” on USD 750 million 4.125% senior unsecured fixed rate bonds, due 2013
- to “aa-” from “a+” on EUR 600 million 7.00% senior unsecured fixed rate bonds, due 2014
- to “aa-” from “a+” on EUR 1 billion 6.00% senior unsecured fixed rate bonds, due 2012
- to “aa-” from “a+” on CHF 250 million 1.75% senior unsecured fixed rate bonds, due 2014

**ELM B.V.—**

- to “a” from “a-” on GBP 500 million 6.3% perpetual step-up notes
- to “a” from “a-” on EUR 1 billion 5.25% perpetual step-up notes
- to “a” from “a-” on AUD 750 million variable perpetual step-up notes

**Swiss Re Capital I LP—**

- to “a+” from “a-” on USD 752 million 6.85% perpetual step-up notes

**Swiss Re America Holding Corporation—**

- to “aa-” from “a+” on CHF 150 million, 4% senior unsecured fixed rate bonds, due 2015
- to “a+” from “a-” on USD 1.15 billion, 3.25% subordinated convertible bonds, due 2021

**Swiss Re Finance (Luxembourg) S.A.—**

- to “aa-” from “a+” on CHF 500 million 3.25% senior unsecured fixed rate bonds, due 2014
- to “aa-” from “a+” on CHF 250 million senior unsecured floating rate bonds, due 2012

The following debt rating has been upgraded

**Swiss Reinsurance Company Ltd—**

- to AMB-1+ from AMB-1 on Euro medium-term notes (EMTN) program

The following debt ratings have been affirmed, and the outlook has been revised to stable from positive:

**Swiss Re Solutions Holding 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 7.75% senior unsecured notes, due 2030

The following indicative rating for debt securities under the shelf registration has been affirmed, and the outlook has been revised to stable from positive:

**Swiss Re Solutions Holding Corporation—**

- “a-” on the senior unsecured debt

The following debt rating has been assigned with a stable outlook:

**Swiss Reinsurance Company Ltd—**

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--“aa-” on CHF 600 million 2.125% senior unsecured fixed rate bonds, due 2017

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Property/Casualty Insurers”; “Catastrophe Analysis in A.M. Best Ratings”; “Understanding Universal BCAR”; “Rating Members of Insurance Groups”; “A.M. Best’s Ratings & the Treatment of Debt”; “Commercial Paper Methodology”; and “Equity Credit for Hybrid Securities.” Methodologies can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

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