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CONTACTS: Public Relations

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

Rachelle Striegel
+(1) 908 439-2200, ext. 5378
rachelle.striegel@ambest.com

Analysts
Miles Trotter
+(44) 20 7626 6264
miles.trotter@ambest.com

Robert DeRose
+(1) 908 439-2200, ext. 5453
robert.derosé@ambest.com

Jose Sanchez-Crespo
+(44) 20 7626 6264
jose.sanchez-crespo@ambest.com

A.M. Best Affirms Financial Strength Ratings of Swiss Re, Downgrades Debt Ratings and Changes Outlook to Negative

Ratings Supplement

The A++ (Superior) financial strength ratings of the following companies have been affirmed, and the outlook has been changed to negative:

- **Swiss Reinsurance Company**
- **European Reinsurance Company of Zurich, Switzerland**
- **Swiss Re Germany AG**
- **Swiss Re Ireland Ltd.**
- **Swiss Reinsurance Company UK Limited, United Kingdom**
- **SR International Business Insurance Company Ltd., United Kingdom**
- **Swiss Re Life & Health Limited, United Kingdom**
- **Swiss Re Italia S.p.A., Italy**
- **Swiss Reinsurance Company Canada**
- **Swiss Re Life & Health Canada**
- **Swiss Re Australia Ltd., Australia**
- **European International Reinsurance Company Ltd., Barbados**
- **Swiss Reinsurance America Corporation, USA**
- **North American Specialty Insurance Company, USA**
- **North American Capacity Insurance Company, USA**
- **North American Elite Insurance Company, USA**
- **Swiss Re Life & Health America Inc., USA**
- **Reassure America Life Insurance Company, USA**
- **Washington International Insurance Company, USA**

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The ratings of the following senior unsecured debt securities issued or guaranteed by Swiss Reinsurance Company have been downgraded from “aaa” to “aa+,” and the outlook has been changed from stable to negative:

- NLG 925 million 1.25% exchangeable bonds, due 2003
- USD 530 million 2.25% exchangeable bond (TRIPLES), due 2004
- GBP 150 million 5.63% EMTN, due 2005
- CHF 100 million 3.29% (private placement), due 2006
- CHF 500 million 3.75% straight bond, due 2007
- CHF 200 million 3.42% private placement (step-up coupon), due 2008
- USD 24 million Libor-15bp payment undertaking agreement, due 2013
- CHF 150 million 4% straight bond, due 2015
- USD 57 million Libor-15bp payment undertaking agreement, due 2026

The ratings of the following subordinated debt securities issued or guaranteed by Swiss Reinsurance Company have been downgraded from “aa” to “aa-,” and the outlook has been changed from stable to negative:

- EUR 250 million Euribor+55bp subordinated perpetual loan (PARCS)
- DEM 340 million Libor+40bp subordinated perpetual loan
- DEM 400 million 5.71% subordinated perpetual loan
- CHF 300 million Libor+37.5bp subordinated perpetual loan
- DEM 110 million Libor+45bp subordinated perpetual loan
- CHF 600 million 3.75% subordinated perpetual bond
- USD 1,150 million 3.25% subordinated convertible bonds, due 2021

The ratings on various debt issues by Swiss Reinsurance Company and its core subsidiaries under a USD 2 billion European Medium Term Note (EMTN) debt issuance program have been downgraded as follows:

- senior unsecured—“aaa” to “aa+”
- subordinated—“aa” to “aa-”

The outlook has been changed from stable to negative.

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The short-term debt issued under the same EMTN program has been affirmed at AMB-1+.

The outlook has been changed from stable to negative.

The rating of the USD 200 million 7.88% senior notes, due 2006, assumed by Swiss Re America Holdings (originally issued by Underwriters Reinsurance Corporation) has been downgraded from “aa+” to “aa.” The outlook has been changed from stable to negative.

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at www.ambest.com.

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