



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

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**A.M. Best Downgrades Ratings of
Swiss Reinsurance Company Limited and Its Subsidiaries**

Ratings Supplement

The FSR has been downgraded to A (Excellent) from A+ (Superior) and the ICRs to “a+” from “aa-”, and the ratings have been removed from under review with negative implications and assigned a stable outlook for **Swiss Reinsurance Company Limited** and its following subsidiaries:

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

The following debt ratings have been downgraded, removed from under review with negative implications and assigned a stable outlook:

Swiss Reinsurance Company Limited—

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

-- to “a+” from “aa-” on CHF 300 million 1.25% senior unsecured fixed rate notes , due 2009

—MORE—

—2—

- to “a-” from “a” on DEM 110 million 6 months Libor+45bp subordinated perpetual loan
- to “a-” from “a” on CHF 600 million 3.75% subordinated perpetual bond
- to “a-” from “a” on USD 1150 million 3.25% convertible bonds, due 2021
- to “a-” from “a” on EUR 1 billion 5.25% perpetual junior subordinated step up-notes
- to “a-” from “a” on USD 752 million, 6.85% perpetual subordinated step-up preferred securities
- to “a-” from “a” on GBP 500 million 6.3% perpetual junior subordinated loan note
- to “a-” from “a” on AUD 750 million variable perpetual junior subordinated loan note

The following debt rating has been downgraded and removed from under review with negative implications:

Swiss Reinsurance Company Limited—

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

The ICRs have been downgraded to “a-” from “a”, removed from under review with negative implications and assigned a stable outlook for **Swiss Re America Holding Corporation** and **Swiss Re Solutions Holding Corporation**.

The following debt ratings have been downgraded, removed from under review with negative implications and assigned a stable outlook:

Swiss Re Solutions Holdings Corporation—

- to “a-” from “a” on \$400 million 6.45% senior unsecured notes, due 2019
- to “a-” from “a” on \$600 million 7.00% senior unsecured notes, due 2026
- to “a-” from “a” on \$350 million 7.50% senior unsecured notes, due 2010
- to “a-” from “a” on \$350 million 7.75% senior unsecured notes, due 2030

The following indicative rating for debt securities under the shelf registration has been downgraded, removed from under review with negative implications and assigned a stable outlook:

Swiss Re Solutions Holding Corporation—

- to “a-” from “a” on the senior unsecured debt

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

www.ambest.com/ratings/methodology.

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—3—

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