



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 Affirms Ratings of Swiss Reinsurance Company Ltd and Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a+” have been affirmed with a stable outlook 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 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 ICRs of “a-” have been affirmed with a stable outlook for **Swiss Re America**

Holding Corporation and Swiss Re Solutions Holding Corporation.

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

Swiss Reinsurance Company Ltd—

- “a+” on CHF 700 million 4.25% senior unsecured fixed rate bonds, due 2013
- “a-” on DEM 110 million 6.00% Libor+45bp subordinated perpetual loan
- “a-” on CHF 600 million 3.75% subordinated perpetual bond (SUPERB)

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Swiss Re Treasury (US) Corporation—

- “a+” on USD 750 million 4.125% senior unsecured fixed rate bonds, due 2013
- “a+” on CHF 300 million 2.75% senior unsecured fixed rate bonds, due 2010
- “a+” on EUR 600 million 7.00% senior unsecured fixed rate bonds, due 2014
- “a+” on EUR 1000 million 6.00% senior unsecured fixed rate bonds, due 2012

ELM B.V.—

- “a-” on GBP 500 million 6.3% perpetual step-up notes
- “a-” on EUR 1000 million 5.25% perpetual step-up notes
- “a-” on AUD 750 million variable perpetual step-up notes

Swiss Re Capital I LP—

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

Swiss Re America Holding Corporation—

- “a+” on CHF 150 million, 4% senior unsecured fixed rate bonds, due 2015
- “a-” on USD 1150 million, 3.25% subordinated convertible bonds, due 2021

Swiss Re Finance (Luxembourg) S.A.—

- “a+” on CHF 500 million 3.25% senior unsecured fixed rate bonds, due 2014

Swiss Re Solutions Holdings 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 7.50% senior unsecured notes, due 2010
- “a-” on \$350 million 7.75% senior unsecured notes, due 2030

The following debt rating has been affirmed:

Swiss Reinsurance Company Ltd—

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

The following indicative rating for debt securities under the shelf registration has been affirmed with a stable outlook:

Swiss Re Solutions Holding Corporation—

- “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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