



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 Financial Strength Ratings of Swiss Re,
Revises Outlook to Negative and Downgrades Issuer Credit Ratings**

Ratings Supplement

The FSR of A+ (Superior) has been affirmed and the ICRs have been downgraded to “aa-” from “aa” for **Swiss Reinsurance Company** and its below subsidiaries. The outlook for the FSR has been revised to negative from stable, and the outlook for the ICRs is negative.

- **European Reinsurance Company of Zurich**
- **Swiss Re Germany AG**
- **Swiss Re Europe S.A.**
- **Swiss Re International SE**
- **Swiss Reinsurance Company Canada**
- **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 with a negative outlook:

Swiss Reinsurance Company—

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

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

-- to “a” from “a+” on DEM 110 million 6 months Libor+45bp subordinated perpetual loan

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- 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 affirmed:

Swiss Reinsurance Company—

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

The ICRs of “a” have been affirmed with a negative outlook for **Swiss Re America**

Holding Corporation and Swiss Re Solutions Holding Corporation.

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

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

Swiss Re Solutions Holding Corporation—

- “a” on the senior unsecured debt

The FSR of A (Excellent) and ICR of “a” have been affirmed with a stable outlook for

Swiss Re Frankona Rueckversicherungs-AG.

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