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A.M. BEST ASIA-PACIFIC, HONG KONG
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FOR IMMEDIATE RELEASE

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**A.M. Best Affirms Ratings of Argonaut Group Incorporated
and Revises Some Outlooks to Stable**

Ratings Supplement

The FSR of A (Excellent) and the ICRs of “a” have been affirmed for the **Argonaut Insurance Group** and its following subsidiaries. The outlook for the ratings has been revised to stable from negative.

- **Argonaut Insurance Company**
- **Argonaut-Midwest Insurance Company**
- **Argonaut-Southwest Insurance Company**
- **Select Markets Insurance Company**
- **Argonaut Limited Risk Insurance Company**

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for **Colony Insurance Group** and its following subsidiaries:

- **Colony Insurance Company**
- **Colony National Insurance Company**
- **Colony Specialty Insurance Company**

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for the **Rockwood Casualty Group** and its following subsidiaries:

- **Rockwood Casualty Insurance Company**
- **Somerset Casualty Insurance Company**

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed with a stable outlook for **Argonaut Great Central Insurance Company**.

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The ICR of “bbb” has been affirmed for the **Argonaut Group Incorporated**. The outlook for the rating has been revised to stable from negative.

The following debt rating has been affirmed. The outlook for this rating has been revised to stable from negative.

Argonaut Group Incorporated—

-- “bb+” on outstanding shares of 7.0% Series A mandatory convertible preferred stock.

The following indicative ratings have been affirmed on securities available under the current shelf registration. The outlook for these ratings has been revised to stable from negative.

Argonaut Group Incorporated—

-- “bbb” on senior debt
-- “bbb-” on subordinated debt
-- “bb+” on preferred stock

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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