



The Insurance Information Source

NEWS RELEASE

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST INTERNATIONAL, LONDON

A.M. BEST EUROPE, LONDON • A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Liberty Mutual's Ratings; Revises Outlook to Stable

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

Liberty Mutual Group, Inc.—

- “bbb” on \$30 million 5.00% senior unsecured notes, due 2008
- “bbb” on \$260 million 8.00% senior unsecured notes Series B, due 2013
- “bbb” on \$500 million 5.75% senior unsecured notes, due 2014
- “bbb” on \$250 million 7.00% senior unsecured notes, due 2034

Liberty Mutual Insurance Company—

- “bbb+” on \$121 million 8.20% surplus notes, due 2007
- “bbb+” on \$150 million 8.50% surplus notes, due 2025
- “bbb+” on \$250 million 7.875% surplus notes, due 2026
- “bbb+” on \$500 million 7.697% surplus notes, due 2097

Liberty Mutual Capital Corporation—

- “a-” on \$300 million senior unsecured medium-term notes
- AMB-1 on short-term commercial paper

The financial strength ratings of A (Excellent) have been affirmed with a stable outlook

for the following members of Liberty Mutual Insurance Companies:

- **Bridgefield Casualty Insurance Company**
- **Bridgefield Employers Insurance Company**
- **Colorado Casualty Insurance Company**
- **Employers Insurance Company of Wausau**
- **First Liberty Insurance Corporation**
- **Golden Eagle Insurance Corporation**
- **Liberty County Mutual Insurance Company**
- **Liberty Insurance Company of America**
- **Liberty Insurance Company of Canada**
- **Liberty Insurance Corporation**

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- **Liberty Insurance Underwriters Inc**
- **Liberty International Insurance Company**
- **Liberty Lloyds of Texas Insurance Company**
- **Liberty Mutual Fire Insurance Company**
- **Liberty Mutual Insurance Company**
- **Liberty Personal Insurance Company**
- **Liberty Surplus Insurance Corporation**
- **LM General Insurance Company**
- **LM Insurance Corporation**
- **LM Personal Insurance Company**
- **LM Property and Casualty Insurance Company**
- **Merchants and Business Mens Mut Ins Company**
- **Montgomery Mutual Insurance Company**
- **Wausau Business Insurance Company**
- **Wausau General Insurance Company**
- **Wausau Underwriters Insurance Company**

The financial strength ratings of A (Excellent) have been affirmed with a stable outlook for the following members of Liberty Insurance Holdings:

- **America First Insurance Company**
- **America First Lloyds Insurance Company**
- **American Ambassador Casualty Company**
- **Consolidated Insurance Company**
- **Excelsior Insurance Company**
- **Globe American Casualty Company**
- **Hawkeye-Security Insurance Company**
- **Indiana Insurance Company**
- **Mid-American Fire & Casualty Company**
- **Midwestern Indemnity Company**
- **National Insurance Association**
- **Netherlands Insurance Company**
- **Peerless Indemnity Insurance Company**
- **Peerless Insurance Company**

The financial strength ratings of A (Excellent) have been affirmed with a stable outlook for the following members of Liberty Northwest Group:

- **Liberty Northwest Insurance Corporation**
- **North Pacific Insurance Company**

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- **Oregon Automobile Insurance Company**

The financial strength rating of A- (Excellent) has been affirmed with a stable outlook for **Liberty Life Assurance Company of Boston.**

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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