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**FOR IMMEDIATE RELEASE**

**June 29, 2021**

**CONTACTS: Elizabeth Blamble**

**Senior Financial Analyst**  
**+ 1 908 439 2200, ext. 5603**  
[elizabeth.blamble@ambest.com](mailto:elizabeth.blamble@ambest.com)

**Jennifer Marshall, CPCU, ARM**  
**Director**  
**+1 908 439 2200, ext. 5327**  
[jennifer.marshall@ambest.com](mailto:jennifer.marshall@ambest.com)

**Christopher Sharkey**

**Manager, Public Relations**  
**+1 908 439 2200, ext. 5159**  
[christopher.sharkey@ambest.com](mailto:christopher.sharkey@ambest.com)

**Jim Peavy**

**Director, Communications**  
**+1 908 439 2200, ext. 5644**  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

**AM Best Affirms Credit Ratings of Liberty Mutual Holding Company Inc. and Its Subsidiaries**

**Ratings Supplement**

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) have been affirmed with a stable outlook for the following members of Liberty Mutual Insurance Companies:

- American Economy Insurance Company
- American Fire and Casualty Company
- America First Insurance Company
- America First Lloyds Insurance Company
- American States Insurance Company
- American States Insurance Company of Texas
- American States Lloyd’s Insurance Company
- American States Preferred Insurance Company
- Colorado Casualty Insurance Company
- Consolidated Insurance Company
- Employers Insurance Company of Wausau
- Excelsior Insurance Company
- First National Insurance Company of America
- The First Liberty Insurance Corporation
- General Insurance Company of America
- Golden Eagle Insurance Corporation
- Hawkeye-Security Insurance Company
- Indiana Insurance Company
- Insurance Company of Illinois
- Ironshore Indemnity Inc.
- Ironshore Specialty Insurance Company
- LM General Insurance Company
- LM Insurance Corporation
- LM Property and Casualty Insurance Company

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- Liberty County Mutual Insurance Company
- Liberty Insurance Corporation
- Liberty Insurance Underwriters Inc.
- Liberty Lloyds of Texas Insurance Company
- Liberty Mutual Fire Insurance Company
- Liberty Mutual Insurance Company
- Liberty Mutual Mid-Atlantic Insurance Company
- Liberty Mutual Personal Insurance Company
- Liberty Northwest Insurance Corporation
- Liberty Personal Insurance Company
- Liberty Specialty Markets Bermuda Limited
- Liberty Surplus Insurance Corporation
- Mid-American Fire & Casualty Company
- The Midwestern Indemnity Company
- Montgomery Mutual Insurance Company
- National Insurance Association
- The Netherlands Insurance Company
- North Pacific Insurance Company
- The Ohio Casualty Insurance Company
- Ohio Security Insurance Company
- Oregon Automobile Insurance Company
- Peerless Indemnity Insurance Company
- Peerless Insurance Company
- Safeco Insurance Company of America
- Safeco Insurance Company of Illinois
- Safeco Insurance Company of Indiana
- Safeco Insurance Company of Oregon
- Safeco Lloyds Insurance Company
- Safeco National Insurance Company
- Safeco Surplus Lines Insurance Company
- Wausau Business Insurance Company
- Wausau General Insurance Company
- Wausau Underwriters Insurance Company
- West American Insurance Company

The Long-Term ICRs of “bbb” (Good) have been affirmed with a stable outlook for Liberty Mutual Holding Company Inc. and Liberty Mutual Group Inc.

The following Long-Term IRs have been affirmed with a stable outlook:

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Liberty Mutual Group, Inc.—

- “bbb” (Good) on \$750 million 4.95% senior unsecured notes, due 2022 (\$473 million outstanding)
- “bbb” (Good) on \$1.00 billion 4.25% senior unsecured notes, due 2023 (\$547 million outstanding)
- “bbb” (Good) on EUR 750 million 2.75% senior unsecured notes, due 2026
- “bbb” (Good) on \$150 million 7.625% senior unsecured notes, due 2028 (\$3 million outstanding)
- “bbb” (Good) on \$1.0 billion 4.569% senior unsecured notes, due 2029
- “bbb” (Good) on \$250 million 7.00% senior unsecured notes, due 2034 (\$124 million outstanding)
- “bbb” (Good) on \$500 million 6.50% senior unsecured notes, due 2035 (\$271 million outstanding)
- “bbb” (Good) on \$500 million 7.50% senior unsecured notes, due 2036 (\$19 million outstanding)
- “bbb” (Good) on \$750 million 6.50% senior unsecured notes, due 2042 (\$250 million outstanding)
- “bbb” (Good) on \$1.05 billion 4.85% senior unsecured notes, due 2044 (\$564 million outstanding)
- “bbb” (Good) on \$350 million 4.50% senior unsecured notes, due 2049 (\$232 million outstanding)
- “bbb” (Good) on \$1.248 billion 3.951% senior unsecured notes, due 2050
- “bbb” (Good) on \$746 million 3.95% senior unsecured notes, due 2060
- “bb+” (Good) on EUR 500 million 3.625% junior subordinated notes, due 2059
- “bb+” (Good) on \$800 million 4.3% junior subordinated notes, due 2061
- “bb+” (Good) on \$700 million 7.80% Series A junior subordinated notes, due 2087 (\$437 million outstanding)
- “bb+” (Good) on \$1.25 billion 10.75% junior subordinated notes, due 2088 (\$35 million outstanding)

Liberty Mutual Insurance Company—

- “bbb+” (Good) on \$150 million 8.505% surplus notes, due 2025 (\$140 million outstanding)
- “bbb+” (Good) on \$250 million 7.875% surplus notes, due 2026 (\$227 million outstanding)
- “bbb+” (Good) on \$500 million 7.697% surplus notes, due 2097 (\$260 million outstanding)

Liberty Mutual Finance Europe Designated Activity Company—

- “bbb” (Good) on EUR 500 million 1.75% senior unsecured notes, due 2024

**This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).**

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