



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

**July 26, 2012**

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**A.M. Best Affirms Ratings of Liberty Mutual Holding Company Inc. and Its Subsidiaries**  
**Rating Supplement**

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

- **Bridgefield Casualty Insurance Company**
- **Bridgefield Employers Insurance Company**
- **Employers Insurance Company of Wausau**
- **The First Liberty Insurance Corporation**
- **Insurance Company of Illinois**
- **LM General Insurance Company**
- **LM Insurance Corporation**
- **Liberty Insurance Underwriters Inc.**
- **LM Property & Casualty Insurance Company**
- **Liberty County Mutual Insurance Company**
- **Liberty Insurance Corporation**
- **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 Personal Insurance Company**
- **Liberty Surplus Insurance Corporation**
- **Wausau Business Insurance Company**
- **Wausau General Insurance Company**
- **Wausau Underwriters Insurance Company**

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for the following members of **Peerless Insurance Company Pool**:

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- **America First Insurance Company**
- **America First Lloyds Insurance Company**
- **American Economy Insurance Company**
- **American Fire and Casualty Company**
- **American States Insurance Company**
- **American States Insurance Company of Texas**
- **American States Lloyds Insurance Company**
- **American States Preferred Insurance Company**
- **Colorado Casualty Insurance Company**
- **Consolidated Insurance Company**
- **Excelsior Insurance Company**
- **First National Insurance Company of America**
- **General Insurance Company of America**
- **Golden Eagle Insurance Corporation**
- **Hawkeye-Security Insurance Company**
- **Indiana Insurance Company**
- **Liberty Northwest 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**
- **West American Insurance Company**

The FSR of A (Excellent) and ICR of “a” have been affirmed with a stable outlook for **Liberty Mutual Insurance Europe Limited**.

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

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## Assurance Company of Boston.

The ICRs of “bbb” have been affirmed with a stable outlook for **Liberty Mutual Holding Company Inc.** and **Liberty Mutual Group, Inc.**

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

### **Liberty Mutual Group, Inc.—**

- “bbb” on \$187 million 7.25% senior unsecured notes, due 2012
- “bbb” on \$260 million 8.00% Prudential notes - Series B, due 2013
- “bbb” on \$25 million 7.86% medium-term notes, due 2013
- “bbb” on \$500 million 5.75% senior unsecured notes, due 2014 (of which \$239 million remains)
- “bbb” on \$180 million 7.30% senior unsecured notes, due 2014 (of which \$84 million remains)
- “bbb” on \$250 million 6.70% senior unsecured notes, due 2016 (of which \$249 million remains)
- “bbb” on \$600 million 5.00% senior unsecured notes, due 2021
- “bbb” on \$500 million 4.95% senior unsecured notes, due 2022
- “bbb” on \$150 million 7.625% senior unsecured notes, due 2028 (of which \$3 million remains)
- “bbb” on \$250 million 7.00% senior unsecured notes, due 2034 (of which \$231 million remains)
- “bbb” on \$500 million 6.50% senior unsecured notes, due 2035 (of which \$471 million remains)
- “bbb” on \$500 million 7.50% senior unsecured notes, due 2036 (of which \$19 million remains)
- “bbb” on \$500 million 6.50% senior unsecured notes, due 2042
- “bb+” on \$300 million 7.0% junior subordinated notes, due 2067
- “bb+” on \$700 million 7.8% junior subordinated notes, due 2087
- “bb+” on \$1.25 billion 10.75% junior subordinated notes, due 2088 (of which \$676 million remains)

### **Liberty Mutual Insurance Company—**

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

The following debt rating has been affirmed:

### **Liberty Mutual Group, Inc.—**

- AMB-2 on short-term commercial paper

The methodology used in determining these ratings is Best’s Credit Rating Methodology<sub>2</sub>, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Key criteria utilized include: “Understanding BCAR for Property/Casualty Insurers”; “Understanding Universal BCAR”; “Rating Members of Insurance Groups”; “The Treatment of Terrorism Risk in

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the Rating Evaluation”; “Risk Management and the Rating Process for Insurance Companies”; “Catastrophe Analysis in A.M. Best Ratings”; “Gauging the Basis Risk of Catastrophe Bonds”; “Insurance Holding Company and Debt Ratings”; “Equity Credit for Hybrid Securities”; “Rating Surplus Note and Insurance Trust-Preferred CDOs”; “Analyzing Commercial Paper Programs”; and “Understanding BCAR for Life/Health Insurers.” Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**Founded in 1899, A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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