



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

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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**:

- 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 Lloyds Insurance Company
- American States Preferred Insurance Company
- Bridgefield Casualty Insurance Company
- Bridgefield Employers 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
- LM General Insurance Company
- LM Insurance Corporation
- LM Property & Casualty Insurance Company
- Liberty County Mutual Insurance Company
- Liberty Insurance Corporation

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- **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 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 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 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.**

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

Liberty Mutual Group, Inc.—

- “bbb” on \$260 million 8.00% Prudential notes - Series B, 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 \$104 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 \$750 million 4.95% senior unsecured notes, due 2022
- “bbb” on \$600 million 4.25% senior unsecured notes, due 2023
- “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 \$750 million 6.50% senior unsecured notes, due 2042
- “bb+” on \$300 million 7.00% junior subordinated notes, due 2067
- “bb+” on \$700 million 7.80% junior subordinated notes, due 2087
- “bb+” on \$1.25 billion 10.75% junior subordinated notes, due 2088 (of which \$516 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, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

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