

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON

A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of White Mountains Insurance Group, Ltd. and Its Subsidiaries

Rating Supplement

The FSR of A (Excellent) and ICRs of "a" have been affirmed with a stable outlook for **OneBeacon**

Insurance Group and its following members:

- **Atlantic Specialty Insurance Company**
- **AutoOne Insurance Company**
- **AutoOne Select Insurance Company**
- **The Camden Fire Insurance Association**
- **Employers' Fire Insurance Company**
- **Essentia Insurance Company**
- **Homeland Insurance Company of New York**
- **The Northern Assurance Company of America**
- **OneBeacon America Insurance Company**
- **OneBeacon Insurance Company**
- **OneBeacon Lloyd's of Texas**
- **OneBeacon Midwest Insurance Company**
- **Pennsylvania General Insurance Company**
- **Traders & General Insurance Company**

The FSR of A- (Excellent) and ICRs of "a-" have been affirmed with a stable outlook for **Esurance**

Insurance Group and its following members:

- **Esurance Insurance Company**
- **Esurance Property and Casualty Insurance Company**
- **Esurance Insurance Company of New Jersey**

The ICR of "bbb" has been affirmed with a stable outlook for **White Mountains Insurance Group, Ltd.**

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The ICR of “bbb” has been affirmed with a stable outlook for **One Beacon Insurance Group, Ltd.**

The ICR of “bbb” has been affirmed with a stable outlook for **One Beacon U.S. Holdings, Inc.**

The ICR of “bbb-” has been affirmed with a stable outlook for **White Mountains Re Group, Inc.**

The FSR of A- (Excellent) and ICR of “a-” have been affirmed with a stable outlook for **White Mountains Reinsurance Company of America.**

The FSR of B++ (Good) and ICR of “bbb+” have been affirmed with a stable outlook for **Potomac Insurance Company.** The company currently is in run off.

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

OneBeacon U.S. Holdings, Inc.—

-- “bbb” on \$420 million 5.875% senior unsecured notes, due 2013

White Mountains Re Group, Inc.—

-- “bbb-” on \$400 million 6.375% senior unsecured notes, due 2017

-- “bb” on \$250 million fixed/floating perpetual non-cumulative preference shares

The following indicative ratings under the shelf registration have been affirmed with a stable outlook:

OneBeacon U.S. Holdings, Inc. and OneBeacon Insurance Group, Ltd.—

-- “bbb” on senior unsecured debt

-- “bbb-” on subordinated debt

-- “bb+” on preferred stock

OneBeacon U.S. Holdings Trust I, II, III—

-- “bb+” on preferred stock

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Property/Casualty Insurers”; “Rating Members of Insurance Groups”; and “A.M. Best’s Ratings & the Treatment of Debt.” Methodologies can be found at www.ambest.com/ratings/methodology.

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