



# 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**

**September 24, 2014**

**CONTACTS: W. Dolson Smith, CFA**  
**Senior Financial Analyst**  
**(908) 439-2200, ext. 5379**  
[w.dolson.smith@ambest.com](mailto:w.dolson.smith@ambest.com)

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

**Michael J. Lagomarsino, CFA**  
**Assistant Vice President**  
**(908) 439-2200, ext. 5810**  
[michael.lagomarsino@ambest.com](mailto:michael.lagomarsino@ambest.com)

**Jim Peavy**  
**Assistant Vice President, Public Relations**  
**(908) 439-2200, ext. 5644**  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

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

## **Ratings 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**
- **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**
- **Liberty Insurance Underwriters Inc.**

—MORE—

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

—2—

- 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.**

—MORE—

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

—3—

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

**Liberty Mutual Group, Inc.—**

- “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 \$1.00 billion 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
- “bbb” on \$750 million 4.85% senior unsecured notes, due 2044
- “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 \$255 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<sup>1</sup>, 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](http://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](http://www.ambest.com).**

**Copyright © 2014 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.**

####