



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

**October 8, 2015**

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

## **Ratings Supplement**

The FSR of A (Excellent) and the 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—



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—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 the ICR of “a” have been affirmed with a stable outlook for **Liberty**

**Mutual Insurance Europe Limited.**

The FSR of A (Excellent) and the 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—



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—3—

The following issue 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 \$1.05 billion 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 \$196 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 issue rating has been affirmed:

**Liberty Mutual Group, Inc.—**

- AMB-2 on short-term commercial paper

**This press release relates to rating(s) that have been published on A.M. 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 visit A.M. Best's [Ratings & Criteria Center](#).**

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