



# 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 and Maintains Negative Outlook on Most Old Republic International Corporation Subsidiaries; Upgrades Ratings of The PMA Insurance Group**

### **Ratings Supplement**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a negative outlook for **Old Republic Insurance** and its following members:

- **Old Republic Insurance Company**
- **Old Republic Lloyds of Texas**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a negative outlook for the **Bituminous Insurance Companies** and its following members:

- **Bituminous Casualty Corporation**
- **Bituminous Fire & Marine Insurance Company**

The FSR of A+ (Superior) and ICR of “aa-” have been affirmed with a negative outlook for **Great West Casualty Company**.

The FSR of A (Excellent) has been affirmed with a stable outlook and the ICRs of “a+” have been affirmed with a negative outlook for **Old Republic General Insurance Corporation, Old Republic Surety Company** and **Old Republic Insurance Company of Canada**.

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to “a” from “a-” for **The PMA Insurance Group** and its following members. All ratings have been removed from under review with positive implications and assigned a stable outlook.

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- **Manufacturers Alliance Insurance Company**
- **Pennsylvania Manufacturers' Association Insurance Company**
- **Pennsylvania Manufacturers Indemnity Company**

The following debt ratings have been upgraded, removed from under review with positive implications and assigned a stable outlook:

**PMA Companies, Inc.** (formerly known as PMA Capital Corporation)—  
-- to “bbb” from “bbb-” on \$54.9 million 8.5% senior unsecured note, due 2018  
-- to “bbb” from “bbb-” on \$45,000 senior unsecured convertible debentures, due 2022  
-- to “bbb-” from “bb+” on \$64.44 million variable rate junior subordinated debt, due 2033  
-- to “bbb+” from “bbb” on \$10.0 million variable rate surplus note, due 2035

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

**Old Republic Union Insurance Company.**

The FSR has been downgraded to B++ (Good) from A- (Excellent) and the ICR to “bbb” from “a-” for

**Old Republic Security Assurance Company.** The outlook for both ratings has been revised to stable from negative.

The FSR of A (Excellent) and the ICRs of “a+” have been affirmed for **Old Republic Title Insurance Group** and its following members. The outlook for the FSR is stable, while the outlook for the ICRs is negative.

- **American Guaranty Title Insurance Company**
- **Mississippi Valley Title Insurance Company**
- **Old Republic National Title Insurance Company**

The FSR of A- (Excellent) and ICR of “a-” have been affirmed with a stable outlook for **Old Republic Life Insurance Company.**

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

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Insurers”; “Understanding BCAR for Canadian Property/Casualty Insurers”; “BCAR for Title Insurance Companies”; “BCAR for Life and Health Insurers”; “The Treatment of Terrorism Risk in the Rating Evaluation”, “Rating Members of Insurance Groups”; “A.M. Best’s Ratings & the Treatment of Debt”; “Equity Credit for Hybrid Securities”; “A.M. Best’s Title Insurance Rating Methodology”; “A.M. Best’s Liquidity Model for U.S. Life Insurers”; and “Assessing County Risk.” Methodologies 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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