



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

March 5, 2008

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**A.M. Best Affirms Ratings of Liberty Mutual Group, Inc.,
Its Subsidiaries and Liberty Life Assurance Company of Boston**

Ratings Supplement

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for **Liberty Mutual Insurance Companies** and its following members:

- **Employers Insurance Company of Wausau**
- **The First Liberty Insurance Corporation**
- **Liberty County Mutual Insurance Company**
- **Liberty Insurance Company of America**
- **Liberty Insurance Corporation**
- **Liberty Insurance Underwriters Inc.**
- **Liberty Lloyds of Texas Insurance Company**
- **Liberty Mutual Fire Insurance Company**
- **Liberty Mutual Insurance Company**
- **Liberty Mutual Personal Insurance Company**
- **Liberty Personal Insurance Company**
- **Liberty Surplus Insurance Corporation**
- **LM General Insurance Company**
- **LM Insurance Corporation**
- **LM Personal Insurance Company**
- **LM Property & Casualty Insurance Company**
- **Wausau Business Insurance Company**
- **Wausau General Insurance Company**
- **Wausau Underwriters Insurance Company**

The FSR of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for **Liberty Insurance Holdings** and its following members:

- **America First Insurance Company**
- **America First Lloyds Insurance Company**

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- **American Ambassador Casualty Company**
- **American Fire and Casualty Company**
- **Avomark Insurance Company**
- **Bridgefield Casualty Insurance Company**
- **Bridgefield Employers Insurance Company**
- **Colorado Casualty Insurance Company**
- **Consolidated Insurance Company**
- **Excelsior Insurance Company**
- **Golden Eagle Insurance Corporation**
- **Globe American Casualty Company**
- **Hawkeye-Security Insurance Company**
- **Indiana Insurance Company**
- **Liberty Mutual Mid-Atlantic Insurance Company**
- **Liberty Northwest Insurance Corp.**
- **Mid-American Fire & Casualty Company**
- **The Midwestern Indemnity Company**
- **The Montgomery Mutual Insurance Company**
- **National Insurance Association**
- **North Pacific Insurance Company**
- **Ohio Casualty Insurance Company**
- **Ohio Security Insurance Company**
- **Oregon Automobile Insurance Company**
- **The Netherlands Insurance Company**
- **Peerless Indemnity Insurance Company**
- **Peerless Insurance Company**
- **West American Insurance Company**

The FSR of A (Excellent) and the ICR of “a” have been assigned with a stable outlook for **Ohio Casualty of New Jersey, Inc.**

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 following debt ratings have been affirmed with a stable outlook:

Liberty Mutual Group, Inc.—

- “bbb” on \$260 million 8.00% senior unsecured notes Series B, due 2013
- “bbb” on \$250 million 6.70% senior unsecured notes, due 2016
- “bbb” on \$500 million 5.75% senior unsecured notes, due 2014
- “bbb” on \$250 million 7.00% senior unsecured notes, due 2034
- “bbb” on \$500 million 6.50% senior unsecured notes, due 2035

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- “bbb” on \$500 million 7.50% senior unsecured notes, due 2036
- “bb+” on \$300 million 7.00% junior subordinated notes, due 2037
- “bb+” on \$700 million 7.80% junior subordinated notes, due 2037
- “a-” on \$25 million senior unsecured medium-term notes

Liberty Mutual Insurance Company—

- “bbb+” on \$150 million 8.50% surplus notes, due 2025
- “bbb+” on \$250 million 7.875% surplus notes, due 2026
- “bbb+” on \$500 million 7.697% surplus notes, due 2097

Ohio Casualty Corporation—

- “bb+” on \$200 million 7.30% senior unsecured notes, due 2014

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

Ohio Casualty Corporation —

- “bbb” on senior unsecured debt
- “bbb-” on subordinated debt
- “bb+” on preferred stock

Ohio Casualty Capital Trust I and II—

- “bbb” on trust preferred securities

The following debt rating has been affirmed:

Liberty Mutual Group, Inc.—

- AMB-1 on short-term commercial paper

The following debt rating has been assigned with a stable outlook:

Liberty Mutual Group, Inc.—

- “bbb” on \$2.45 million 7.625% senior unsecured notes, due 2028

Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit www.ambest.com.

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