



# 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**

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**A.M. Best Revises Outlook to Negative and Affirms Ratings  
of Liberty Mutual Group, Inc. and Its Subsidiaries**

**Ratings Supplement**

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a revised outlook to negative from stable 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 ICRs of “a” have been affirmed with a revised outlook to negative from stable 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 Economy Insurance Company
- American Fire and Casualty Company
- American States Insurance Company
- American States Lloyds Insurance Company
- American States Preferred Insurance Company
- Avomark Insurance Company
- American States Insurance Company of Texas
- Bridgefield Casualty Insurance Company
- Bridgefield Employers Insurance Company
- Colorado Casualty Insurance Company
- Consolidated Insurance Company
- Excelsior Insurance Company
- First National Insurance Company of America
- General Insurance Company of America
- Globe American Casualty Company
- Golden Eagle Insurance Corporation
- Hawkeye-Security Insurance Company
- Indiana Insurance Company
- Insurance Company of Illinois
- 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
- The Netherlands Insurance Company
- North Pacific Insurance Company
- Oregon Automobile Insurance Company
- Ohio Casualty Insurance Company
- Ohio Security Insurance Company
- Ohio Casualty of New Jersey, Inc.
- Peerless Indemnity Insurance Company
- Peerless Insurance Company
- Safeco Insurance Company of Illinois
- Safeco Insurance Company of Indiana
- Safeco National Insurance Company
- Safeco Insurance Company of Oregon
- Safeco Lloyds Insurance Company
- Safeco Insurance Company of America
- Safeco Surplus Lines Insurance Company
- West American Insurance Company

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The FSR of A (Excellent) and ICR of “a” have been assigned with a negative outlook to **Insurance Company of Illinois**, a member of **Liberty Insurance Holdings**.

The FSR of A (Excellent) and ICR of “a” have been affirmed with a revised outlook to negative from stable for **Liberty Mutual Insurance Europe, Ltd.**

The FSR of A (Excellent) and ICR of “a” have been affirmed with a revised outlook to negative from stable for **Liberty Life Assurance Company of Boston**.

The following debt ratings have been affirmed with a with a revised outlook to negative from stable:

**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
- “bbb” on \$500 million 7.50% senior unsecured notes, due 2036
- “bbb” on \$2.45 million 7.625% senior unsecured notes, due 2028
- “bb+” on \$300 million 7.00% junior subordinated notes, due 2037
- “bb+” on \$700 million 7.80% junior subordinated notes, due 2037
- “bb+” on \$1.25 billion 10.75% junior subordinated notes, due 2058
- “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

**Safeco Corporation—**

- “bbb” on \$19.37 million 4.87% senior unsecured notes, due 2010
- “bbb” on \$16.61 million 7.25% senior unsecured notes, due 2012

**Ohio Casualty Corporation—**

- “bbb” on \$20.40 million 7.30% senior unsecured notes, due 2014

The following debt rating has been affirmed:

**Liberty Mutual Group, Inc.—**

AMB-1 on short-term commercial paper

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The ICRs of “bbb” have been affirmed with a revised outlook to negative from stable for **Safeco Corporation and Ohio Casualty Corporation.**

The following debt ratings have been assigned with a negative outlook:

**Liberty Mutual Group, Inc.—**

- “bbb” on \$280.62 million 4.875% senior unsecured notes due 2010
- “bbb” on \$187.44 million 7.25% senior unsecured notes due 2012
- “bbb” on \$179.60 million 7.3% senior unsecured notes due 2014

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

[www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

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