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PRESS RELEASE

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AM Best Affirms Credit Ratings of Liberty Mutual Holding Company Inc. and Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and the Long-Term 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**
- **Ironshore Indemnity Inc.**
- **Ironshore Specialty Insurance Company**
- **LM General Insurance Company**
- **LM Insurance Corporation**
- **LM Property & Casualty Insurance Company**

—MORE—

- **Liberty County Mutual Insurance Company**
- **Liberty Insurance Corporation**
- **Liberty Insurance Underwriters Inc.**
- **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 Specialty Markets Bermuda Limited**
- **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 following Long-Term IRs have been assigned with a stable outlook:

Liberty Mutual Group, Inc.—
-- "bbb" on $1.0 billion 4.569% senior unsecured notes, due 2029
-- "bb+" on EUR 500 million 3.625% junior subordinated notes, due 2059

The Long-Term ICRs of "bbb" have been affirmed with a stable outlook for **Liberty Mutual Holding**

Company Inc. and **Liberty Mutual Group, Inc.**

The following Long-Term IRs have been affirmed with a stable outlook:

Liberty Mutual Group, Inc.—
-- "bbb" on $600 million 5.00% senior unsecured notes, due 2021 (of which $330 million remains)
-- "bbb" on $750 million 4.95% senior unsecured notes, due 2022 (of which $473 million remains)
-- "bbb" on $1.00 billion 4.25% senior unsecured notes, due 2023 (of which $547 million remains)
-- "bbb" on EUR 750 million 2.75% senior unsecured notes, due 2026
-- "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% Series B junior subordinated notes, due 2067
-- "bb+" on $700 million 7.80% Series A junior subordinated notes, due 2087
-- "bb+" on $1.25 billion 10.75% junior subordinated notes, due 2088 (of which $52 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)

Liberty Mutual Finance Europe Designated Activity Company—
-- "bbb" on EUR 500 million 1.75% senior unsecured notes, due 2024

This press release relates to Credit Ratings that have been published on AM 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 see AM Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Understanding Best's Credit Ratings. For information on the proper media use of Best's Credit Ratings and AM Best press releases, please view Guide for Media - Proper Use of Best's Credit Ratings and AM Best Rating Action Press Releases.

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