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FOR IMMEDIATE RELEASE

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

Ratings Supplement

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) 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 Lloyd’s 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

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- LM Property and Casualty Insurance Company
- 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
- State Auto Property & Casualty Insurance Company
- State Automobile Mutual Insurance Company
- Milbank Insurance Company
- State Auto Insurance Company of Ohio
- Patrons Mutual Insurance Company of Connecticut

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- Meridian Security Insurance Company
- State Auto Insurance Company of Wisconsin
- Rockhill Insurance Company
- Plaza Insurance Company
- American Compensation Insurance Company
- Bloomington Compensation Insurance Company

The Long-Term ICRs of “bbb” (Good) have been affirmed with a stable outlook for Liberty Mutual Holding Company Inc. and Liberty Mutual Group Inc.

The following Long-Term IR has been assigned with a stable outlook:

Liberty Mutual Group, Inc.—

-- “bbb” (Good) on \$1.00 billion 5.55% senior unsecured notes, due 2052

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

Liberty Mutual Group Inc.—

- “bbb” (Good) on \$1.00 billion 4.25% senior unsecured notes, due 2023 (\$547 million outstanding)
- “bbb” (Good) on EUR 750 million 2.75% senior unsecured notes, due 2026
- “bbb” (Good) on \$150 million 7.625% senior unsecured notes, due 2028 (\$3 million outstanding)
- “bbb” (Good) on \$1.0 billion 4.569% senior unsecured notes, due 2029
- “bbb” (Good) on \$250 million 7.00% senior unsecured notes, due 2034 (\$124 million outstanding)
- “bbb” (Good) on \$500 million 6.50% senior unsecured notes, due 2035 (\$271 million outstanding)
- “bbb” (Good) on \$500 million 7.50% senior unsecured notes, due 2036 (\$19 million outstanding)
- “bbb” (Good) on \$750 million 6.50% senior unsecured notes, due 2042 (\$250 million outstanding)
- “bbb” (Good) on \$1.05 billion 4.85% senior unsecured notes, due 2044 (\$564 million outstanding)
- “bbb” (Good) on \$350 million 4.50% senior unsecured notes, due 2049 (\$232 million outstanding)
- “bbb” (Good) on \$1.248 million 3.951% senior unsecured notes, due 2050
- “bb+” (Fair) on 500 million 4.125% junior subordinated note, due 2051
- “bbb” (Good) on \$746 million 3.95% senior unsecured notes, due 2060
- “bb+” (Fair) on EUR 500 million 3.625% junior subordinated notes, due 2059 (EUR 568 million outstanding)
- “bb+” (Fair) on \$800 million 4.3% junior subordinated notes, due 2061
- “bb+” (Fair) on \$700 million 7.80% Series A junior subordinated notes, due 2087 (\$437 million outstanding)
- “bb+” (Fair) on \$1.25 billion 10.75% junior subordinated notes, due 2088 (\$35 million outstanding)

Liberty Mutual Insurance Company—

- “bbb+” (Good) on \$150 million 8.505% surplus notes, due 2025
- “bbb+” (Good) on \$250 million 7.875% surplus notes, due 2026
- “bbb+” (Good) on \$500 million 7.697% surplus notes, due 2097

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Liberty Mutual Finance Europe Designated Activity Company—
-- “bbb” (Good) on EUR 500 million 1.75% senior unsecured notes, due 2024

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