

FOR IMMEDIATE RELEASE

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AM Best Revises Issuer Credit Rating Outlook to Positive of Liberty Mutual Holding Company Inc. and Its Subsidiary; Affirms Credit Ratings of National Borg Reinsurance N.V.

Ratings Supplement

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) have been affirmed, with the Long-Term ICR outlooks revised to positive from stable and the FSR outlook maintained at stable for the following members of Liberty Mutual Holding Company Inc.:

- 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
- LM Property and Casualty Insurance Company

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- 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
- Meridian Security Insurance Company
- State Auto Insurance Company of Wisconsin
- Rockhill Insurance Company
- Plaza Insurance Company

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- American Compensation Insurance Company
- Bloomington Compensation Insurance Company

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

The FSR of A (Excellent) and the Long-Term ICR of “a” (Excellent) have been affirmed with a stable outlooks for Nationale Borg Reinsurance N.V.

The following Long-Term IRs have been affirmed with the outlooks revised to positive from stable:

Liberty Mutual Group Inc.—

- “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 EUR 500 million 4.625% senior unsecured notes, due 2030
- “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 EUR 750 million 3.875% senior unsecured notes, due 2035
- “bbb” (Good) on \$750 million 5.25% senior unsecured notes, due 2036
- “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 billion 3.951% senior unsecured notes, due 2050
- “bbb” (Good) on \$1.00 billion 5.5% senior unsecured notes, due 2052
- “bbb” (Good) on \$746 million 3.95% senior unsecured notes, due 2060
- “bb+” (Fair) on \$800 million 4.3% junior subordinated notes, due 2061
- “bb+” (Fair) on \$700 million 7.80% 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 \$250 million 7.875% surplus notes, due 2026 (currently \$227 million outstanding)
- “bbb+” (Good) on \$500 million 7.697% surplus notes, due 2097 (currently \$260 million outstanding)

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 [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit

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