

## Standard & Poor's Applies Its Revised Insurance Criteria To 22 Insurance Groups And Their Subsidiaries

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NEW YORK (Standard & Poor's) July 11, 2013--Standard & Poor's Ratings Services said today that it reviewed its ratings on 22 insurance groups by applying its new ratings criteria for insurers, which were published on May 7, 2013. (See the Ratings List for the ratings on these insurers, insurance holding companies, their core and highly strategic subsidiaries, and other subsidiaries that we took rating actions on as a result of applying our new criteria to their parents.)

We will publish individual analytical reports on the insurance groups identified below, including a list of ratings on affiliated entities, as well

as the ratings by debt type--senior, subordinated, junior subordinated, and preferred stock. The research updates will be available at [www.standardandpoors.com/insurancecriteria](http://www.standardandpoors.com/insurancecriteria) and on RatingsDirect. Ratings on specific issues will be available on RatingsDirect and at [www.standardandpoors.com](http://www.standardandpoors.com).

RELATED CRITERIA AND RESEARCH

- Insurance Rating Methodology, May 7, 2013
- Enterprise Risk Management, May 7, 2013
- Group Rating Methodology, May 7, 2013
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

RATINGS LIST

(All ratings are affirmed, except where a "from" rating is indicated.)

|   | To            | From            |
|---|---------------|-----------------|
| Western & Southern Financial Group Inc. |               |                 |
| Counterparty Credit Rating              | A+/Stable/--  | AA-/Negative/-- |
| Western and Southern Life Insurance Co. |               |                 |
| Columbus Life Insurance Co.             |               |                 |
| Western-Southern Life Assurance Co.     |               |                 |
| Integrity Life Insurance Co.            |               |                 |
| National Integrity Life Insurance Co.   |               |                 |
| Counterparty Credit Rating              | AA/Stable/--  | AA+/Negative/-- |
| Financial Strength Rating               | AA/Stable/--  | AA+/Negative/-- |
| Lafayette Life Insurance Co.            |               |                 |
| Financial Strength Rating               | AA/Stable/--  | AA+/Negative/-- |
| Ohio National Financial Services Inc.   |               |                 |
| Counterparty Credit Rating              | A-/Stable/--  | A/Negative/--   |
| Ohio National Life Insurance Co.        |               |                 |
| Ohio National Life Assurance Corp.      |               |                 |
| Counterparty Credit Rating              | AA-/Stable/-- | AA/Negative/--  |
| Financial Strength Rating               | AA-/Stable/-- | AA/Negative/--  |
| OneAmerica Financial Partners Inc.      |               |                 |
| Counterparty Credit Rating              | A-/Stable/--  |                 |
| American United Life Insurance Co.      |               |                 |
| Counterparty Credit Rating              | AA-/Stable/-- |                 |
| Financial Strength Rating               | AA-/Stable/-- |                 |

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|   |                   |
|---|-------------------|
| State Life Insurance Co.                                  |                   |
| Financial Strength Rating                                 | AA-/Stable/--     |
| Minnesota Life Insurance Co.                              |                   |
| Securian Life Insurance Co.                               |                   |
| Counterparty Credit Rating                                | A+/Stable/--      |
| Financial Strength Rating                                 | A+/Stable/--      |
| Mutual of Omaha Insurance Co.                             |                   |
| Companion Life Insurance Co. (NY)                         |                   |
| United World Life Insurance Co.                           |                   |
| Counterparty Credit Rating                                | A+/Stable/--      |
| Financial Strength Rating                                 | A+/Stable/--      |
| United of Omaha Life Insurance Co.                        |                   |
| Counterparty Credit Rating                                | A+/Stable/A-1+    |
| Financial Strength Rating                                 | A+/Stable/A-1+    |
| Midland National Life Insurance Co.                       |                   |
| North American Co. for Life & Health Insurance            |                   |
| Counterparty Credit Rating                                | A+/Stable/--      |
| Financial Strength Rating                                 | A+/Stable/--      |
| Independence Life & Annuity Co.                           |                   |
| Counterparty Credit Rating                                | BBB+/Stable/--    |
| Financial Strength Rating                                 | BBB+/Stable/--    |
| Sun Life Assurance Co. of Canada (U.S.)                   |                   |
| Sun Life Insurance & Annuity Co. of New York              |                   |
| Counterparty Credit Rating                                | BBB/Developing/-- |
| Financial Strength Rating                                 | BBB/Developing/-- |
| Acacia Life Insurance Co.                                 |                   |
| Ameritas Life Insurance Corp.                             |                   |
| Ameritas Life Insurance Corp of New York                  |                   |
| Union Central Life Insurance Co.                          |                   |
| Counterparty Credit Rating                                | A+/Stable/--      |
| Financial Strength Rating                                 | A+/Stable/--      |
| Industrial Alliance Insurance and Financial Services Inc. |                   |
| Counterparty Credit Rating                                | A+/Stable/--      |
| Financial Strength Rating                                 | A+/Stable/--      |
| Old Republic International Corp.                          |                   |
| Counterparty Credit Rating                                | BBB+/Negative/--  |
| Bituminous Casualty Corp.                                 |                   |
| Bituminous Fire & Marine Insurance Co.                    |                   |
| Great West Casualty Co.                                   |                   |

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|   |                 |                 |
|---|-----------------|-----------------|
| Old Republic General Insurance Corp.          |                 |                 |
| Old Republic Insurance Co.                    |                 |                 |
| Old Republic Lloyds of Texas                  |                 |                 |
| Old Republic Surety Co.                       |                 |                 |
| Old Republic Union Insurance Co.              |                 |                 |
| Counterparty Credit Rating                    | A+/Stable/--    |                 |
| Financial Strength Rating                     | A+/Stable/--    |                 |
|   | To              | From            |
| Selective Insurance Group Inc.                |                 |                 |
| Counterparty Credit Rating                    | BBB-/Stable/--  | BBB/Negative/-- |
| Selective Insurance Co. of America            |                 |                 |
| Selective Insurance Co. of NY                 |                 |                 |
| Selective Insurance Co. of South Carolina     |                 |                 |
| Selective Insurance Co. of the Southeast      |                 |                 |
| Selective Way Insurance Co.                   |                 |                 |
| Counterparty Credit Rating                    | A-/Stable/--    | A/Negative/--   |
| Financial Strength Rating                     | A-/Stable/--    | A/Negative/--   |
| HealthPartners Inc.                           |                 |                 |
| Group Health Plan Inc.                        |                 |                 |
| Counterparty Credit Rating                    | A-/Stable/--    |                 |
| Financial Strength Rating                     | A-/Stable/--    |                 |
| Excellus Health Plan Inc.                     |                 |                 |
| Counterparty Credit Rating                    | A-/Stable/--    |                 |
| Financial Strength Rating                     | A-/Stable/--    |                 |
| MedAmerica Insurance Co.                      |                 |                 |
| MedAmerica Insurance Co. of Florida           |                 |                 |
| MedAmerica Insurance Co. of New York          |                 |                 |
| Financial Strength Rating                     | A-/Stable/--    |                 |
| Triple-S Salud Inc.                           |                 |                 |
| Counterparty Credit Rating                    | BBB+/Stable/--  |                 |
| Financial Strength Rating                     | BBB+/Stable/--  |                 |
| Group Health Cooperative                      |                 |                 |
| Group Health Options Inc.                     |                 |                 |
| Counterparty Credit Rating                    | BB+/Negative/-- |                 |
| Financial Strength Rating                     | BB+/Negative/-- |                 |
| Blue Cross & Blue Shield of Rhode Island Inc. |                 |                 |
| Counterparty Credit Rating                    | BBB-/Stable/--  |                 |
| Financial Strength Rating                     | BBB-/Stable/--  |                 |
| RLI Corp.                                     |                 |                 |
| Counterparty Credit Rating                    | BBB+/Stable/--  |                 |

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Mt. Hawley Insurance Co.

RLI Insurance Co.

|                            |              |
|----------------------------|--------------|
| Counterparty Credit Rating | A+/Stable/-- |
| Financial Strength Rating  | A+/Stable/-- |

W.R. Berkley Corp.

|                            |                |
|----------------------------|----------------|
| Counterparty Credit Rating | BBB+/Stable/-- |
|----------------------------|----------------|

Berkley Insurance Co.

Gemini Insurance Co.

Key Risk Insurance Co.

Midwest Employers Casualty Co.

Preferred Employers Insurance Co.

Riverport Insurance Co.

StarNet Insurance Co.

Berkley Regional Specialty Ins Co.

Berkley Regional Insurance Co.

Union Standard Lloyds

W.R. Berkley Insurance (Europe) Ltd.

Acadia Insurance Co.

Berkley National Insurance Co.

Continental Western Insurance Co.

Firemen's Insurance Co. of Washington DC

Tri State Insurance Co. of MN

Union Insurance Co.

Admiral Indemnity Co.

Admiral Insurance Co.

Clermont Ins Co.

Carolina Casualty Insurance Co.

Great Divide Insurance Co.

Nautilus Insurance Co.

|                            |              |
|----------------------------|--------------|
| Counterparty Credit Rating | A+/Stable/-- |
| Financial Strength Rating  | A+/Stable/-- |

ACUITY a Mutual Insurance Co.

|                            |              |
|----------------------------|--------------|
| Counterparty Credit Rating | A+/Stable/-- |
| Financial Strength Rating  | A+/Stable/-- |

To From

Ironshore Inc.

Ironshore Holdings (U.S.) Inc.

|                            |                  |                |
|----------------------------|------------------|----------------|
| Counterparty Credit Rating | BBB-/Positive/-- | BBB-/Stable/-- |
|----------------------------|------------------|----------------|

White Mountains Insurance Group Ltd.

|                            |               |
|----------------------------|---------------|
| Counterparty Credit Rating | BBB/Stable/-- |
|----------------------------|---------------|

OneBeacon Insurance Group Ltd.

OneBeacon U.S. Holdings Inc.

|                            |                |
|----------------------------|----------------|
| Counterparty Credit Rating | BBB-/Stable/-- |
|----------------------------|----------------|

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Atlantic Specialty Insurance Co.

Homeland Insurance Co. of New York

Counterparty Credit Rating A-/Stable/--

Financial Strength Rating A-/Stable/--

Sirius International Group Ltd.

Counterparty Credit Rating BBB/Stable/--

Sirius International Insurance Corp.

Sirius America Insurance Co.

Counterparty Credit Rating A-/Stable/--

Financial Strength Rating A-/Stable/--

To

From

Navigators Group Inc.

Counterparty Credit Rating BBB/Stable/-- BBB/Negative/--

Navigators Insurance Co.

Navigators Specialty Insurance Co.

Counterparty Credit Rating A/Stable/-- A/Negative/--

Financial Strength Rating A/Stable/-- A/Negative/--

Complete ratings information is available to subscribers of RatingsDirect at [www.globalcreditportal.com](http://www.globalcreditportal.com) and at [www.spcapitaliq.com](http://www.spcapitaliq.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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