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FOR IMMEDIATE RELEASE

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A.M. Best Upgrades Credit Ratings of Lion Insurance Company

OLDWICK, N.J., November 17, 2017—A.M. Best upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to “a” from “a-” of **Lion Insurance Company** (Lion) (Holiday, Florida). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

The rating upgrades reflect Lion’s balance sheet assessment, which is categorized as strongest by A.M. Best, with its surplus increasing in each of the past ten years, strength of reserves, and conservative investment portfolio. The ratings also reflect the company’s strong operating performance, with little volatility, on a five and ten-year basis, as well as an appropriate enterprise risk management program, to support these results.

Partially offsetting these positive rating factors is Lion’s limited business profile, with all business being sourced from an affiliate, South East Personnel Leasing, Inc. (SEPLI), under a high deductible policy and the concomitant credit exposure from that affiliate. Credit concern is mitigated by collateral funds received by Lion from SPLI that are well in excess of the actuarially determined losses falling within the deductible.

This press release relates to Credit Ratings that have been published on A.M. 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 A.M. Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit

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