



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

**March 19, 2015**

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**A.M. Best Affirms Ratings of Nationwide Mutual Insurance Company  
and Its Key Operating Subsidiaries**

**Ratings Supplement**

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the following members of **Nationwide Group**:

- **Farmland Mutual Insurance Company**
- **Nationwide Mutual Insurance Company**
- **Nationwide Mutual Fire Insurance Company**
- **Scottsdale Insurance Company**
- **Allied Insurance Company of America**
- **ALLIED Property and Casualty Insurance Company**
- **AMCO Insurance Company**
- **Colonial County Mutual Insurance Company**
- **Crestbrook Insurance Company**
- **Depositors Insurance Company**
- **Freedom Specialty Insurance Company**
- **Harleysville Insurance Company of New Jersey**
- **Harleysville Insurance Company of New York**
- **Harleysville Insurance Company**
- **Harleysville Lake States Insurance Company**
- **Harleysville Preferred Insurance Company**
- **Harleysville Worcester Insurance Company**
- **National Casualty Company**
- **Nationwide Affinity Insurance Company of America**
- **Nationwide Agribusiness Insurance Company**
- **Nationwide Assurance Company**
- **Nationwide General Insurance Company**

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—2—

- **Nationwide Insurance Company of America**
- **Nationwide Lloyds**
- **Nationwide Property and Casualty Insurance Company**
- **Scottsdale Indemnity Company**
- **Scottsdale Surplus Lines Insurance Company**
- **Titan Indemnity Company**
- **Titan Insurance Company**
- **Victoria Automobile Insurance Company**
- **Victoria Fire & Casualty Company**
- **Victoria National Insurance Company**
- **Victoria Select Insurance Company**
- **Victoria Specialty Insurance Company**
- **Western Heritage Insurance Company**

The FSR of B+ (Good) and the ICR of “bbb-” have been affirmed with a stable outlook for **Nationwide Indemnity Company**.

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the following subsidiaries of **Nationwide Financial Services, Inc.**:

- **Nationwide Life Insurance Company**
- **Nationwide Life and Annuity Insurance Company**

The FSR of A- (Excellent) and the ICR of “a-” have been affirmed with a stable outlook for **Harleysville Life Insurance Company**.

The ICR of “a-” has been affirmed with a stable outlook for **Nationwide Financial Services, Inc.**

The following debt rating has been affirmed:

**Nationwide Life Insurance Company**—  
“AMB-1” on commercial paper program

The following debt ratings have been affirmed with a stable outlook:

**Nationwide Mutual Insurance Company**—  
-- “a” on \$400 million variable rate surplus notes, due 2024  
-- “a” on \$400 million 8.25% surplus notes, due 2031  
-- “a” on \$300 million 7.875% surplus notes, due 2033  
-- “a” on \$400 million 4.95% surplus notes, due 2044

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—3—

-- “a” on \$700 million 9.375% surplus notes, due 2039

**Nationwide Financial Services, Inc.—**

-- “a-” on \$200 million 5.10% senior unsecured notes, due 2015

-- “a-” on \$600 million 5.375% senior unsecured notes, due 2021

-- “a-” on \$400 million 5.300% senior unsecured notes, due 2044

-- “bbb” on \$400 million 6.75% fixed to floating rate junior subordinated notes, due 2037

**Nationwide Financial Services Capital Trust—**

-- “bbb” on \$100 million 7.899% capital securities, due 2037

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for Property/Casualty Insurers
- Rating Members of Insurance Groups
- Catastrophe Analysis in A.M. Best Ratings
- Evaluating U.S. Surplus Notes
- Rating Run-Off Insurers and Specialists
- A.M. Best's Liquidity Model for U.S. Life Insurers
- A.M. Best's Perspective on Operating Leverage
- Analyzing Insurance Holding Company Liquidity
- Equity Credit for Hybrid Securities
- Evaluating Country Risk
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- Insurance Holding Company and Debt Ratings

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—4—

**This press release relates to rating(s) 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 visit A.M. Best's [Ratings & Criteria Center](#).**

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