

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON  
A.M. BEST ASIA-PACIFIC, HONG KONG  
[www.ambest.com](http://www.ambest.com)

**FOR IMMEDIATE RELEASE**

**May 18, 2006**

**CONTACTS: Public Relations**

**Jim Peavy**  
(908) 439-2200, ext. 5644  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

**Analysts**  
**Bob Podolski**  
(908) 439-2200, ext. 5731  
[bob.podolski@ambest.com](mailto:bob.podolski@ambest.com)

**Rachelle Striegel**  
(908) 439-2200, ext. 5378  
[rachelle.striegel@ambest.com](mailto:rachelle.striegel@ambest.com)

**Gary Davis**  
(908) 439-2200, ext. 5665  
[gary.davis@ambest.com](mailto:gary.davis@ambest.com)

**A.M. Best Affirms Ratings of Safeco Insurance Companies**

**Ratings Supplement**

The FSR of A (Excellent) and ICRs of “a+” have been affirmed with a positive outlook for the following members of the **Safeco Insurance Companies**:

- **American Economy Insurance Company**
- **American States Insurance Company**
- **American States Insurance Company of Texas**
- **American States Lloyds Insurance Company**
- **American States Preferred Insurance Company**
- **First National Insurance Company of America**
- **General Insurance Company of America**
- **Safeco Insurance Company of America**
- **Safeco Insurance Company of Illinois**
- **Safeco Insurance Company of Indiana**
- **Safeco Insurance Company of Oregon**
- **Safeco National Insurance Company**
- **Safeco Lloyds Insurance Company**
- **Safeco Surplus Lines Insurance Company**

The ICR of “bbb+” has been affirmed with a positive outlook for **Safeco Corporation**.

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

**Safeco Corporation—**

- “bbb+” on \$200 million 6.875% senior notes, due 2007
- “bbb+” on \$200 million 4.2% senior notes, due 2008
- “bbb+” on \$300 million 4.875% senior notes, due 2010
- “bbb+” on \$204.1 million 7.25% senior notes, due 2012

—MORE—

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON  
A.M. BEST ASIA-PACIFIC, HONG KONG  
[www.ambest.com](http://www.ambest.com)

—2—

**Safeco Capital Trust I—**

-- “bbb” on \$402.9 million 8.072% capital securities, due 2037

The following indicative ratings have been affirmed with a positive outlook:

**Safeco Corporation—**

- “bbb+” on senior notes
- “bbb” on subordinated debt
- “bbb-” on preferred stock

**A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at [www.ambest.com](http://www.ambest.com).**

#####