



# PRESS RELEASE

OLDWICK, N.J. • MEXICO CITY • LONDON • AMSTERDAM • DUBAI • SINGAPORE • HONG KONG

**FOR IMMEDIATE RELEASE**

**August 23, 2024**

**CONTACTS: Elizabeth Blamble**  
**Senior Financial Analyst**  
**+1 908 882 1661**  
[elizabeth.blamble@ambest.com](mailto:elizabeth.blamble@ambest.com)

**Christopher Sharkey**  
**Associate Director, Public Relations**  
**+1 908 882 2310**  
[christopher.sharkey@ambest.com](mailto:christopher.sharkey@ambest.com)

**Edin Imsirovic**  
**Director**  
**+1 908 882 1903**  
[edin.imsirovic@ambest.com](mailto:edin.imsirovic@ambest.com)

**Al Slavin**  
**Senior Public Relations Specialist**  
**+1 908 882 2318**  
[al.slavin@ambest.com](mailto:al.slavin@ambest.com)

## **AM Best Affirms Credit Ratings of The Allstate Corporation and Core Subsidiaries; Downgrades Ratings on Certain Subsidiaries**

### **Ratings Supplement**

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” (Superior) have been affirmed with stable outlooks for the following members of Allstate Insurance Group:

- ☐ Agent Alliance Insurance Company
- ☐ Allstate County Mutual Insurance Company
- ☐ Allstate Fire and Casualty Insurance Company
- ☐ Allstate Indemnity Company
- ☐ Allstate Insurance Company
- ☐ Allstate Northbrook Indemnity Company
- ☐ Allstate North American Insurance Company
- ☐ Allstate Property and Casualty Insurance Company
- ☐ Allstate Texas Lloyd's
- ☐ Allstate Vehicle and Property Insurance Company
- ☐ Century-National Insurance Company
- ☐ Direct General Insurance Company
- ☐ Direct General Insurance Company of Mississippi
- ☐ Direct Insurance Company
- ☐ Direct National Insurance Company
- ☐ Encompass Home and Auto Insurance Company
- ☐ Encompass Indemnity Company
- ☐ Encompass Independent Insurance Company
- ☐ Encompass Insurance Company
- ☐ Encompass Insurance Company of America
- ☐ Encompass Insurance Company of Massachusetts
- ☐ Encompass Property and Casualty Company
- ☐ Esurance Insurance Company
- ☐ Esurance Property and Casualty Insurance Company
- ☐ Imperial Fire and Casualty Insurance Company

—MORE—

- ☐ Integon Casualty Insurance Company
- ☐ Integon General Insurance Corporation
- ☐ Integon Indemnity Corporation
- ☐ Integon National Insurance Company
- ☐ Integon Preferred Insurance Company
- ☐ MIC General Insurance Corporation
- ☐ National Farmers Union Property and Casualty Company
- ☐ National General Assurance Company
- ☐ National General Insurance Company
- ☐ National General Insurance Online, Inc.
- ☐ National General Premier Insurance Company
- ☐ National General Re Ltd.
- ☐ New South Insurance Company
- ☐ North Light Specialty Insurance Company
- ☐ Standard Property and Casualty Insurance Company

The FSR of B (Fair) and the Long-Term ICRs of “bb” (Fair) have been affirmed with stable outlooks for the following members of Castle Key Group:

- ☐ Castle Key Insurance Company
- ☐ Castle Key Indemnity Company
- ☐ Encompass Floridian Insurance Company
- ☐ Encompass Floridian Indemnity Company

The FSR has been downgraded to A (Excellent) from A+ (Superior) and the Long-Term ICRs downgraded to “a+” (Excellent) from “aa-” (Superior) with stable outlooks for Direct General Life Insurance Company, and National Health Insurance Company.

The FSR of A (Excellent) and the Long-Term ICR of “a” (Excellent) have been affirmed with stable outlooks for First Colonial Insurance Company.

The Long-Term ICR of “a-” (Excellent) has been affirmed with a stable outlook for The Allstate Corporation and National General Holdings Corp.

The FSR of A- (Excellent) and the Long-Term ICRs of “a-” (Excellent) have been affirmed with stable outlooks for the following members of ASMI Auto Group:

- ☐ ASMI Auto Insurance Company

—MORE—

- ☐ ECMI Auto Insurance Company

- ☐ ESMI Auto Insurance Company

The FSR has been downgraded to A- (Excellent) from A (Excellent) and the Long-Term ICRs

downgraded to “a-” (Excellent) from “a” (Excellent) with negative outlooks for the following members of Allstate

New Jersey Insurance Group:

- ☐ Allstate New Jersey Insurance Company
- ☐ Allstate New Jersey Property and Casualty Insurance Company
- ☐ Esurance Insurance Company of New Jersey
- ☐ Encompass Insurance Company of New Jersey
- ☐ Encompass Property and Casualty Insurance Company of New Jersey

The following Short-Term IR has been affirmed:

The Allstate Corporation—

-- to AMB-1 (Outstanding) on commercial paper program

The following Long-Term IRs have been affirmed with stable outlooks:

The Allstate Corporation—

- “a-” (Excellent) on \$500 million (\$62 million outstanding) 5.200% senior unsecured notes, due 2042
- “a-” (Excellent) on \$250 million (\$165 million outstanding) 6.900% senior unsecured debentures, due 2038
- “a-” (Excellent) on \$250 million (\$159 million outstanding) 6.125% senior unsecured notes, due 2032
- “a-” (Excellent) on \$400 million (\$323 million outstanding) 5.350% senior unsecured notes, due 2033
- “a-” (Excellent) on \$750 million 5.25% senior unsecured notes, due 2033
- “a-” (Excellent) on \$800 million (\$546 million outstanding) 5.550% senior unsecured notes, due 2035
- “a-” (Excellent) on \$650 million (\$386 million outstanding) 5.950% senior unsecured notes, due 2036
- “a-” (Excellent) on \$600 million .75% senior unsecured notes, due 2025
- “a-” (Excellent) on \$500 million 5.05% senior unsecured notes, due 2029
- “a-” (Excellent) on \$600 million 1.45% senior unsecured notes, due 2030
- “a-” (Excellent) on \$500 million 4.500% senior unsecured notes, due 2043
- “a-” (Excellent) on \$550 million 3.280% senior unsecured notes, due 2026
- “a-” (Excellent) on \$700 million 4.200% senior unsecured notes, due 2046
- “a-” (Excellent) on \$500 million 3.850% senior unsecured notes, due 2049
- “bbb+” (Good) on \$500 million 5.100% subordinated debentures, due 2053
- “bbb+” (Good) on \$800 million 5.750% subordinated debentures, due 2053
- “bbb” (Good) on \$500 million 6.500% junior subordinated debentures, due 2067
- “bbb” (Good) on \$1.150 billion 5.1% preferred stock
- “bbb” (Good) on \$300 million 4.75 % preferred stock
- “bbb” (Good) on \$600 million 7.375% preferred stock

The following indicative Long-Term IRs have been affirmed with stable outlooks:

—MORE—

The Allstate Corporation—

- “a-” (Excellent) on senior unsecured debt
- “bbb+” (Good) on subordinated debt
- “bbb” (Good) on junior subordinated debt
- “bbb” (Good) on preferred stock

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 Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

AM Best is a global credit rating agency, news publisher and data analytics provider specializing in the insurance industry. Headquartered in the United States, the company does business in over 100 countries with regional offices in London, Amsterdam, Dubai, Hong Kong, Singapore and Mexico City. For more information, visit [www.ambest.com](http://www.ambest.com).

Copyright © 2024 by A.M. Best Rating Services, Inc. and/or its affiliates. ALL RIGHTS RESERVED.

####