



The Insurance Information Source

NEWS RELEASE

A.M. BEST COMPANY, OLDWICK, NJ
A.M. BEST INTERNATIONAL, LONDON
A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG
www.ambest.com

FOR IMMEDIATE RELEASE

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A.M. Best Assigns Rating to Great American Financial Resources' New Debt Securities

Ratings Supplement

The following debt rating has been assigned:

AAG Holding Company, Inc.—

(guaranteed by Great American Financial Resources, Inc.)
-- "bbb" on \$100 million senior unsecured debentures, due 2033

The following debt ratings have been affirmed:

AAG Holding Company, Inc. —

(guaranteed by Great American Financial Resources, Inc.)
-- "bbb" on \$100 million 6.875% senior unsecured notes, due 2008

American Annuity Group Capital Trust I—

-- "bb+" on \$75 million 9.25% trust originated preferred securities (TOPrS), due 2026

American Annuity Group Capital Trust II—

-- "bb+" on \$75 million 8.875% capital securities, due 2027

Securities available under shelf registration:

AAG Holding Company, Inc.—

(guaranteed by Great American Financial Resources, Inc.)
-- "bbb" on senior unsecured debt
-- "bbb-" on subordinated debt
-- "bb+" on preferred stock

The financial strength rating of A (Excellent) is unaffected for the following subsidiaries of Great American Financial Resources, Inc.:

- **American Retirement Life Insurance Company**
- **Annuity Investors Life Insurance Company**

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- **Great American Life Assurance Company**
- **Great American Life Assurance Co. of Puerto Rico**
- **Great American Life Insurance Company**
- **Great American Life Insurance Company of New York**
- **Loyal American Life Insurance Company**

The financial strength rating of A- (Excellent) is unaffected for the following subsidiaries of Great American Financial Resources, Inc.:

- **Manhattan National Life Insurance Company**
- **United Teachers Associates Insurance Company**

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.

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