

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**

**November 28, 2006**

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**A.M. Best Affirms Ratings of American Financial Group, Inc.;  
Upgrades Ratings of Republic Indemnity Pool**

**Ratings Supplement**

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

**American Financial Group, Inc.—**

--“bbb” on \$100 million 7.125% senior unsecured debentures, due 2007  
--“bbb” on \$350 million 7.125% senior unsecured debentures, due 2009  
--“bbb” on \$175 million 1.486% senior unsecured step-up notes, due 2033  
--“bbb” on \$115 million 7.125% senior unsecured debentures, due 2034

**American Premier Underwriters, Inc.—**

--“bbb-” on \$150 million 10.875% subordinated notes, due 2011

The following indicative ratings have been affirmed with a stable outlook under the shelf registration:

**American Financial Group, Inc.—**

--“bbb” on senior unsecured debt  
--“bbb-” on subordinated debt  
--“bb+” on preferred stock

**American Financial Capital Trust II, III & IV—**

--“bb+” on preferred securities

The FSRs of A (Excellent) and the ICRs of “a” have been affirmed with a stable outlook for the following property/casualty members of **American Financial Group, Inc.:**

- **American Empire Insurance Company**
- **American Empire Surplus Lines Company**

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- **Great American Contemporary Insurance Company**
- **Great American Alliance Insurance Company**
- **Great American Assurance Company**
- **Great American E&S Insurance Company**
- **Great American Fidelity Insurance Company**
- **Great American Insurance Company**
- **Great American Insurance Company of New York**
- **Great American Lloyds Insurance Company**
- **Great American Protection Insurance Company**
- **Great American Security Insurance Company**
- **Great American Spirit Insurance Company**
- **Mid-Continent Casualty Company**
- **Mid-Continent Insurance Company (OK)**
- **Oklahoma Surety Company**
- **Worldwide Casualty Insurance Company**

The FSRs have been upgraded to A (Excellent) from A- (Excellent) and the ICRs have been upgraded to “a” from “a-” for the following property/casualty subsidiaries of American Financial Group, Inc.:

- **Republic Indemnity Company of America**
- **Republic Indemnity Company of California**

**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).**

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