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PRESS RELEASE

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AM Best Revises Outlooks to Stable for Nationwide Mutual Insurance Company and Its Property/Casualty Subsidiaries; Affirms Credit Ratings for Affiliates

Ratings Supplement

The outlooks have been revised to stable from negative and the FSR of A+ (Superior) and the Long-Term ICRs of “aa-” affirmed for the following members of Nationwide Group:

- 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
- Nationwide Insurance Company of America
- Nationwide Insurance Company of Florida

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- Nationwide Lloyds
- Nationwide Property and Casualty Insurance Company
- Scottsdale Indemnity Company
- Scottsdale Surplus Lines Insurance Company
- Veterinary Pet Insurance Company
- Victoria Fire & Casualty Company
- Victoria National Insurance Company
- Victoria Select Insurance Company

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

- Nationwide Life Insurance Company
- Jefferson National Life Insurance Company
- Nationwide Life and Annuity Insurance Company

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

The FSR of B+ (Good) and the Long-Term ICRs of “bbb-” have been affirmed with stable outlooks for Nationwide Indemnity Company.

The FSR of B++ (Good) and the Long-Term ICR of “bbb” have been affirmed with stable outlooks for Titan Insurance Company.

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

The following Long-Term IR has been assigned with a stable outlook:

Nationwide Financial Services Inc.—
--“a-” on \$1 billion 3.9% senior unsecured notes, due 2049

The following Short-Term IR has been affirmed:

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

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

Nationwide Financial Services Inc.—

- “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 following Long-Term IRs have been affirmed, with the outlooks revised to stable from negative:

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

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 media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).

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