



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

January 26, 2012

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A.M. Best Affirms Ratings of The Allstate Corporation and Its Subsidiaries

Ratings Supplement

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for **Allstate**

Insurance Group and its following members:

- **Allstate County Mutual Insurance Company**
- **Allstate Fire and Casualty Insurance Company**
- **Allstate Indemnity Company**
- **Allstate Insurance Company**
- **Allstate North American Insurance Company**
- **Allstate Property and Casualty Insurance Company**
- **Allstate Texas Lloyd’s**
- **Allstate Vehicle and Property Insurance Company (formerly Deerbrook Insurance Company)**
- **Encompass Home and Auto Insurance Company**
- **Encompass Indemnity Company**
- **Encompass Independent Insurance Company**
- **Encompass Insurance Company of America**
- **Encompass Insurance Company of Massachusetts**
- **Encompass Insurance Company**
- **Encompass Property and Casualty Company**
- **Esurance Insurance Company**
- **Esurance Property and Casualty Insurance Company**
- **Northbrook Indemnity Company**

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the ICR to “aa-” from “a” with a stable outlook for **North Light Specialty Insurance Company**.

The FSR of A- (Excellent) and ICR of “a-” has been affirmed with a stable outlook for **First Colonial**

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Insurance Company.

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with the outlook revised to stable from negative for the following life/health members of **Allstate Financial Companies**:

- **Allstate Life Insurance Company**
- **Allstate Life Insurance Company of New York**
- **Lincoln Benefit Life Company**
- **American Heritage Life Insurance Company**

The FSRs of B++ (Good) and ICRs of “bbb+” have been affirmed with a stable outlook for the following life/health subsidiaries of **Allstate Life Insurance Company**:

- **Charter National Life Insurance Company**
- **IntramERICA Life Insurance Company**

The ICR of “a-” has been affirmed with a stable outlook for **The Allstate Corporation**.

The following debt rating has been assigned with a stable outlook:

The Allstate Corporation—

-- “a-” on \$500 million 5.200% senior unsecured notes, due 2042

The following debt rating has been affirmed:

The Allstate Corporation—

-- AMB-1 on commercial paper program

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

The Allstate Corporation—

- “a-” on \$700 million 7.450% senior unsecured notes, due 2019
- “a-” on \$300 million 6.200% senior unsecured notes, due 2014
- “a-” on \$350 million 6.125% senior unsecured notes, due 2012
- “a-” on \$250 million 7.500% senior unsecured debentures, due 2013
- “a-” on \$650 million 5.000% senior unsecured notes, due 2014
- “a-” on \$250 million 6.750% senior unsecured debentures, due 2018
- “a-” on \$250 million 6.900% senior unsecured debentures, due 2038
- “a-” on \$250 million 6.125% senior unsecured debentures, due 2032
- “a-” on \$400 million 5.350% senior unsecured notes, due 2033
- “a-” on \$800 million 5.550% senior unsecured notes, due 2035
- “a-” on \$650 million 5.950% senior unsecured notes, due 2036

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- “bbb” on \$500 million 6.500% junior subordinated debentures, due 2067
- “bbb” on \$500 million 6.125% junior subordinated debentures, due 2067

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

The Allstate Corporation—

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

Allstate Financing III, IV, V and VI—

- “bbb” on trust preferred securities

The following debt ratings have been affirmed with the outlook revised to stable from negative:

Allstate Life Funding, LLC— “aa-” program rating

- “aa-” on all outstanding notes issued under the program

Allstate Life Global Funding II— “aa-” program rating

- “aa-” on all outstanding notes issued under the program

Allstate Life Global Funding Trusts — “aa-” program rating

- “aa-” on all outstanding notes issued under the program

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology --](#)

[Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilized include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding BCAR for Property/Casualty Insurers”; “Catastrophe Analysis in A.M. Best Ratings”; “Understanding BCAR for Life/Health Insurers”; “A.M. Best’s Ratings & the Treatment of Debt”; “A.M. Best’s Perspective on Operating Leverage”; “Equity Credit for Hybrid Securities”; “Rating Funding Agreement-Backed Securities”; and “Rating Members of Insurance Groups.” Methodologies can be found at www.ambest.com/ratings/methodology.

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