



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

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CONTACTS: Gordon McLean
Senior Financial Analyst
(908) 439-2200, ext. 5304
gordon.mclean@ambest.com

Rachelle Morrow
Senior Manager, Public Relations
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

Jennifer Marshall, CPCU
Assistant Vice President
(908) 439-2200, ext. 5327
jennifer.marshall@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
(908) 439-2200, ext. 5644
james.peavy@ambest.com

**A.M. Best Upgrades Ratings of American Financial Group, Inc.,
Great American Insurance Company and Its Pooling Affiliates**

Ratings Supplement

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the ICRs to “aa-” from “a+” with the outlook revised to stable from positive for **Great American Insurance Company** and its following pooling affiliates:

- **Great American Contemporary Insurance Company**
- **Great American Alliance Insurance Company**
- **Great American Assurance Company**
- **Great American Casualty Insurance Company**
- **Great American E&S Insurance Company**
- **Great American Fidelity Insurance Company**
- **Great American Insurance Company of New York**
- **Great American Lloyd’s Insurance Company**
- **Great American Protection Insurance Company**
- **Great American Security Insurance Company**
- **Great American Spirit Insurance Company**

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the following property/casualty members of **Mid-Continent Group**:

- **Mid-Continent Assurance Company**
- **Mid-Continent Casualty Company**
- **Oklahoma Surety Company**
- **Mid-Continent Excess and Surplus Insurance Company**

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for the following property/casualty members of **Republic Indemnity Insurance Pool**:

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

The FSR of A+ (Superior) and ICRs of “aa” have been affirmed with a stable outlook for the following property/casualty members of **American Empire Surplus Lines Pool**:

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

The ICR has been upgraded to “a-” from “bbb+” with the outlook revised to stable from positive for **American Financial Group, Inc.**.

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

American Financial Group, Inc.—

- to “a-” from “bbb+” on \$350 million 9.875% senior unsecured notes, due 2019
- to “a-” from “bbb+” on \$125 million 5.75% senior unsecured notes, due 2042
- to “a-” from “bbb+” on \$200 million 6.375% senior unsecured notes, due 2042
- to “a-” from “bbb+” on \$132 million 7% senior unsecured notes, due 2050

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

American Financial Group, Inc.—

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

American Financial Capital Trust II, III & IV—

- to “bbb” from “bbb-” on preferred securities

The methodology used in determining these ratings is Best’s Credit Rating Methodology₁ which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

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