



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

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**A.M. Best Affirms Ratings of American Financial Group, Inc.
and Its Property/Casualty Subsidiaries**

Ratings Supplement

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

- **Republic Indemnity Company of America**
- **Republic Indemnity Company of California**
- **Bridgefield Employers Insurance Company**
- **Bridgefield Casualty 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 **American Empire Surplus Lines Pool**:

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- **American Empire Insurance Company**
- **American Empire Surplus Lines 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 ICR of “a-” has been affirmed with a stable outlook for **American Financial Group, Inc.**

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

American Financial Group, Inc.—

- “a-” on \$350 million 9.875% senior unsecured notes, due 2019
- “a-” on \$125 million 5.75% senior unsecured notes, due 2042
- “a-” on \$230 million 6.375% senior unsecured notes, due 2042
- “a-” on \$132 million 7% senior unsecured notes, due 2050
- “bbb+” on \$150 million 6.25% subordinated debentures, due 2054

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

American Financial Group, Inc.—

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

American Financial Capital Trust II, III & IV—

- “bbb” on preferred securities

The methodology used in determining these ratings is Best’s Credit Rating Methodology, 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.

Key insurance criteria reports utilized:

- Analyzing Insurance Holding Company Liquidity

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- Catastrophe Analysis in A.M. Best Ratings
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- The Treatment of Terrorism Risk in the Rating Evaluation
- Understanding BCAR for Property/Casualty Insurers
- Understanding Universal BCAR

This press release relates to rating(s) that have been published on A.M. 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 visit A.M. Best's [Ratings & Criteria Center](#).

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