



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of American Financial Group, Inc. and Most of Its Insurance 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 outlook for the ICR has been revised to negative from stable and the FSR of A+ (Superior) and the ICRs of “aa” have been affirmed for the following property/casualty members of **American Empire Surplus**

Lines Pool. The outlook for the FSR is stable.:

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

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- **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 **Mid-Continent Group**:

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

The ICR of “a-” has been affirmed with a stable outlook for **American Financial Group, Inc.**

The following issue 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
- “bbb+” on \$150 million 6.25% subordinated debentures, due 2054
- “bbb+” on \$150 million 6% subordinated debentures, due 2055

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

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

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responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's [Recent Rating Activity](#) web page.

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