



PRESS RELEASE

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AM Best Takes Various Credit Rating Actions on The Allstate Corporation and Its Key Subsidiaries

Ratings Supplement

The Long-Term ICR has been downgraded to “aa-” (Superior) from “aa” (Superior) and the FSR of A+ (Superior) affirmed for the following members of Allstate Insurance Group, with a stable outlook:

- Agent Alliance Insurance Company
- Allstate County Mutual Insurance Company
- Allstate Fire and Casualty Insurance Company
- Allstate Indemnity Company
- Allstate Insurance Company
- Allstate Northbrook Indemnity Company
- Allstate North American Insurance Company
- Allstate Property and Casualty Insurance Company
- Allstate Texas Lloyd’s
- Allstate Vehicle and Property Insurance Company
- Century-National Insurance Company
- Direct General Insurance Company
- Direct General Insurance Company of Mississippi
- Direct Insurance Company
- Direct National Insurance Company
- Encompass Home and Auto Insurance Company
- Encompass Indemnity Company
- Encompass Independent Insurance Company
- Encompass Insurance Company
- Encompass Insurance Company of America
- Encompass Insurance Company of Massachusetts
- Encompass Property and Casualty Company
- Esurance Insurance Company
- Esurance Property and Casualty Insurance Company

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- Imperial Fire and Casualty Insurance Company
- Integon Casualty Insurance Company
- Integon General Insurance Corporation
- Integon Indemnity Corporation
- Integon National Insurance Company
- Integon Preferred Insurance Company
- MIC General Insurance Corporation
- National Farmers Union Property and Casualty Company
- National General Assurance Company
- National General Insurance Company
- National General Insurance Online, Inc.
- National General Premier Insurance Company
- National General Re Ltd.
- New South Insurance Company
- North Light Specialty Insurance Company
- Standard Property and Casualty Insurance Company

The FSR has been downgraded to B (Fair) from B+ (Good) and the Long-Term ICRs downgraded to “bb” (Fair) from “bbb-” (Good) with both ratings removed from under review with negative implications and a stable outlook assigned for the following members of Castle Key Group:

- Castle Key Insurance Company
- Castle Key Indemnity Company
- Encompass Floridian Insurance Company
- Encompass Floridian Indemnity Company

The Long-Term ICRs have been downgraded to “aa-” (Superior) from “aa” (Superior) and the FSR of A+ (Superior) have been affirmed with stable outlooks for American Heritage Life Insurance Company, Direct General Life Insurance Company, and National Health Insurance Company.

The FSR of A (Excellent) and the Long-Term ICRs of “a” (Excellent) have been affirmed with the outlooks revised to negative from stable for the following members of Allstate New Jersey Insurance Group:

- Allstate New Jersey Insurance Company
- Allstate New Jersey Property and Casualty Insurance Company
- Encompass Insurance Company of New Jersey

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- Encompass Property and Casualty Insurance Company of New Jersey
- Esurance Insurance Company of New Jersey

The Long-Term ICRs have been downgraded to “a-” (Excellent) from “a” (Excellent) with a stable outlook for The Allstate Corporation and National General Holdings Corp.

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

The FSR of A- (Excellent) and the Long-Term ICRs of “a-” (Excellent) have been affirmed with stable outlooks for the following members of ASMI Auto Group:

- ASMI Auto Insurance Company
- ECMI Auto Insurance Company
- ESMI Auto Insurance Company

The following Short-Term IR has been downgraded:

The Allstate Corporation—

-- to AMB-1 (Outstanding) from AMB-1+ (Strongest) on commercial paper program

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

The Allstate Corporation—

- to “a-” (Excellent) from “a” (Excellent) on \$500 million (\$62 million outstanding) 5.200% senior unsecured notes, due 2042
- to “a-” (Excellent) “a” (Excellent) on \$250 on million (\$165 million outstanding) 6.900% senior unsecured debentures, due 2038
- to “a-” (Excellent) from “a” (Excellent) on \$250 million (\$159 million outstanding) 6.125% senior unsecured notes, due 2032
- to “a-” (Excellent) from “a” (Excellent) on \$400 million (\$323 million outstanding) 5.350% senior unsecured notes, due 2033
- to “a-” (Excellent) from “a” (Excellent) on \$750 million 5.25% senior unsecured notes, due 2033
- to “a-” (Excellent) from “a” (Excellent) on \$800 million (\$546 million outstanding) 5.550% senior unsecured notes, due 2035
- to “a-” (Excellent) from “a” (Excellent) on \$650 million (\$386 million outstanding) 5.950% senior unsecured notes, due 2036
- to “a-” (Excellent) from “a” (Excellent) on \$600 million .75% senior unsecured notes, due 2025
- to “a-” (Excellent) from “a” (Excellent) on \$600 million 1.45% senior unsecured notes, due 2030
- to “a-” (Excellent) from “a” (Excellent) on \$500 million 4.500% senior unsecured notes, due 2043
- to “a-” (Excellent) from “a” (Excellent) on \$550 million 3.280% senior unsecured notes, due 2026

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- to “a-” (Excellent) from “a” (Excellent) on \$700 million 4.200% senior unsecured notes, due 2046
- to “a-” (Excellent) from “a” (Excellent) on \$500 million 3.850% senior unsecured notes, due 2049
- to “bbb+” (Good) from “a-” (Excellent) on \$500 million 5.100% subordinated debentures, due 2053
- to “bbb+” (Good) from “a-” (Excellent) on \$800 million 5.750% subordinated debentures, due 2053
- to “bbb” (Good) from “bbb+” (Good) on \$500 million 6.500% junior subordinated debentures, due 2067
- to “bbb” (Good) from “bbb+” (Good) on \$1.150 billion 5.1% preferred stock
- to “bbb” (Good) from “bbb+” (Good) on \$300 million 4.75 % preferred stock
- to “bbb” (Good) from “bbb+” (Good) on \$600 million 7.375% preferred stock

National General Holdings Corp. (guaranteed by The Allstate Corporation) -

- to “a-” (Excellent) from “a” (Excellent) on \$100 million 6.75% senior unsecured notes, due 2024
- to “a-” (Excellent) from “a” (Excellent) on \$250 million 6.75% senior unsecured notes, due 2024

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

The Allstate Corporation—

- to “a-” (Excellent) from “a” (Excellent) on senior unsecured debt
- to “bbb+” (Good) from “a-” (Excellent) on subordinated debt
- to “bbb” (Good) from “bbb+” (Good) on junior subordinated debt
- to “bbb” (Good) from “bbb+” (Good) on preferred stock

Allstate Financing VII, VIII, IX and X—

- to “bbb” (Good) from “bbb+” (Good) on trust preferred securities

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