



# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

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**AM Best Affirms Credit Ratings of American Financial Group, Inc. and Most of Its Insurance Subsidiaries; Upgrades Credit Ratings of Key Life and Workers' Compensation Entities**

## **Ratings Supplement**

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed, each with a stable outlook, for Great American Insurance Company and its following pooled 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 Protection Insurance Company
- Great American Security Insurance Company
- Great American Spirit Insurance Company
- American Empire Insurance Company
- American Empire Surplus Lines Insurance Company

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

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

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The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” have been affirmed, each with a stable outlook, for the following property/casualty members of National Interstate Group:

- National Interstate Insurance Company
- National Interstate Insurance Company of Hawaii, Inc.
- Triumphe Casualty Company
- Vanliner Insurance Company

The FSR of B++ (Good) and the Long-Term ICRs of “bbb+” have been affirmed, each with a stable outlook, for Manhattan National Life Insurance Company, a life insurance subsidiary of American Financial Group, Inc.

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

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the Long-Term ICRs to “aa-” from “a+” with the outlooks revised to stable from positive 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 has been upgraded to A+ (Superior) from A (Excellent) and the Long-Term ICRs to “aa-” from “a+”, each with a stable outlook, for the following annuity subsidiaries of American Financial Group, Inc.:

- Great American Life Insurance Company
- Annuity Investors Life Insurance Company

The following Long-Term IRs have been affirmed with a stable outlook:

American Financial Group, Inc. —  
-- “bbb+” on \$200 million 4.5% subordinated debentures, due 2060  
-- “bbb+” on \$150 million 5.625% subordinated debentures, due 2060  
-- “bbb+” on \$125 million 5.875% subordinated debentures, due 2059  
-- “bbb+” on \$150 million 6.25% subordinated debentures, due 2054

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- “bbb+” on \$150 million 6% subordinated debentures, due 2055
- “bbb+” on \$200 million 5.125% subordinated debentures, due 2059
- “a-” on \$425 million 3.5% senior unsecured notes, due 2026
- “a-” on \$590 million 4.5% senior unsecured notes, due 2047
- “a-” on \$300 million 5.25% senior unsecured notes, due 2030

The following indicative Long-Term IRs 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 Credit Ratings that have been published on AM 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 see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).**

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