



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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**AM Best Affirms Credit Ratings of American Financial Group, Inc.
and Its Key Operating Subsidiaries**

Ratings Supplement

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

- 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-” (Superior) 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 and Surplus Insurance Company

The FSR of A+ (Superior) and the Long-Term ICRs of “aa-” (Superior) have been affirmed, each with a

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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 A+ (Superior) and the Long-Term ICRs of “aa-” (Superior) have been affirmed, each with a

stable outlook for the following property/casualty members of Great American Contemporary Pool:

- Great American Contemporary Insurance Company
- Republic Indemnity Company of America
- Republic Indemnity Company of California
- Bridgefield Employers Insurance Company
- Bridgefield Casualty Insurance Company

The Long-Term ICR of “a-” (Excellent) has been affirmed with a stable outlook for American

Financial Group, Inc.

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

American Financial Group, Inc. —

- “bbb+” (Good) on \$200 million 4.5% subordinated debentures, due 2060
- “bbb+” (Good) on \$150 million 5.625% subordinated debentures, due 2060
- “bbb+” (Good) on \$125 million 5.875% subordinated debentures, due 2059
- “bbb+” (Good) on \$200 million 5.125% subordinated debentures, due 2059
- “a-” (Excellent) on \$590 million 4.5% senior unsecured notes, due 2047
- “a-” (Excellent) on \$300 million 5.25% senior unsecured notes, due 2030

The following indicative Long-Term IRs have been affirmed with stable outlooks under the shelf

registration:

American Financial Group, Inc.—

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

American Financial Capital Trust II, III & IV—

- “bbb” (Good) on preferred securities

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