



NEWS RELEASE

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EMC Insurance Companies Financial Strength and Long-Term Issuer Credit Ratings Reaffirmed by AM Best

DES MOINES, Iowa (June 26, 2019)–AM Best is announcing today that they have affirmed the ratings for the following companies:

EMC Insurance Companies*

- Financial Strength Rating (FSR) of A (Excellent)
- Long-Term Issuer Credit Rating (Long-Term ICR) of “a+”

EMC Reinsurance Company (EMC Re)

- Financial Strength Rating (FSR) of A (Excellent)
- Long-Term Issuer Credit Rating (Long-Term ICR) of “a”

EMC National Life Company (EMCNL)

- Financial Strength Rating (FSR) of A- (Excellent)
- Long-Term Issuer Credit Rating (Long-Term ICR) of “a-”

“We are pleased with the reaffirmation of these ratings because it reflects the ongoing financial strength of our companies,” says Bruce G. Kelley, President and Chief Executive Officer, EMC Insurance Companies. “We continuously work to position our companies so that they are financially stable with an exceptional focus on customer service.”

The outlook of these credit ratings for each company is stable. The following are excerpts from the AM Best news release:

EMC Insurance Companies: The ratings reflect EMC Insurance Companies’ balance sheet strength, which AM Best categorizes as strongest, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).... AM Best’s assessment of the group’s balance sheet strength as strongest is based on its strongest level risk-adjusted capitalization at the VaR 99.6% confidence level, strong reserves, consistently positive earnings and surplus growth.

EMC Reinsurance Company: The ratings of EMC Re reflect its balance sheet strength, which AM Best categorizes as strongest, as well as its adequate operating performance, limited business profile and appropriate ERM.

EMC National Life Company: The ratings of EMCNL reflect its balance sheet strength, which AM Best categorizes as very strong, its strategic importance to its parent, EMCC, its diversified product profile of life, annuity and workplace products, strong risk-adjusted capitalization with explicit capital support from the parent”

*EMC Insurance Companies refers to Employers Mutual Casualty Company (EMCC) and its five property/casualty (P/C) subsidiaries:

- Dakota Fire Insurance Company
- EMC Property & Casualty Company
- EMCASCO Insurance Company
- Illinois EMCASCO Insurance Company
- Union Insurance Company of Providence

About EMC Insurance Companies

EMC Insurance Companies is among the top 50 insurance organizations in the country based on net written premium, with more than 2,500 employees. Employers Mutual Casualty Company (EMCC) was organized in 1911 to write workers’ compensation protection in Iowa. Today, operating under the trade name EMC Insurance Companies, the company provides property and casualty insurance products and services throughout the United States and writes reinsurance contracts worldwide. EMCC is licensed in all 50 states and the District of Columbia. For more information, visit emcins.com.

About AM Best

AM Best, the world’s oldest insurance rating and information source, uses the following definitions for their ratings:

- **Issuer Credit Rating (ICR):** an independent opinion on an entity’s ability to meet its ongoing financial obligations that can be issued on either a long- or short-term basis.
- **Financial Strength Rating (FSR):** an independent opinion of an insurer’s financial strength and ability to meet its ongoing insurance policy and contract obligations.
- **Value at Risk (VaR):** a statistical technique used to measure the amount of risk within an organization over a selected time horizon.

For more information, visit www.ambest.com.

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