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FOR IMMEDIATE RELEASE

CONTACTS: Josie Novak
Financial Analyst
+1 908 439 2200, ext. 5242
josie.novak@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Janet Hernandez
Senior Financial Analyst
+1 908 439 2200, ext. 5767
janet.hernandez@ambest.com

Jim Peavy
Director, Communications
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

AM Best Upgrades Credit Ratings of Kansas Mutual Insurance Company

OLDWICK, N.J., November 9, 2021—AM Best has upgraded the Financial Strength Rating to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating to “a” (Excellent) from “a-” (Excellent) of Kansas Mutual Insurance Company (KMIC) (Topeka, KS). The outlook of these Credit Ratings (ratings) has been revised to stable from positive.

The ratings reflect KMIC’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management (ERM).

The rating upgrades reflect improvements in operating performance in recent years due to management’s focus on underwriting discipline, rate adjustments and deductibles coupled with favorable weather-related loss experience in Kansas. As a result, the company’s combined and operating ratios significantly outperform the personal property composite. Underwriting success has driven profitability for the company, which also has led to a double-digit increase in policyholder surplus in each of the past five years. AM Best expects the company’s operating performance to remain favorable over the near term and continue to bolster its balance sheet strength. The company’s business profile is limited due to the product offerings as a single-state property insurer with geographic concentration in catastrophe-prone areas. KMIC also benefits from an appropriate ERM program that supports its risk profile and a comprehensive reinsurance program.

This press release relates to Credit Ratings that have been published on AM Best’s website. For all

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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 use of Best's Credit Ratings, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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