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NEWS RELEASE

A.M. BEST COMPANY, OLDWICK, NJ
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<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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A.M. Best Downgrades Various Financial Strength and Debt Ratings of Trenwick Group

Ratings Supplement

The financial strength rating has been downgraded to C (Weak) from B- (Fair) for the following subsidiary of the Trenwick Group Ltd.:

- **Trenwick America Reinsurance Corporation**

The financial strength ratings have been withdrawn and assigned a NR-3 rating (Rating Procedure Inapplicable) for the following runoff operating companies of the Trenwick Group Ltd.:

- **LaSalle Re Limited**
- **Insurance Corporation of New York**
- **Dakota Specialty Insurance Company**

The following debt ratings have been downgraded to “c” from “ccc+”:

Trenwick America Corporation—
-- \$75 million 6.7% senior notes, due 2003
(guaranteed by Trenwick Group, Ltd.)
-- senior unsecured debt under shelf registration

The following debt ratings have been downgraded to “c” from “cc”:

Trenwick Capital Trust I—
-- \$110 million 8.82% subordinated capital securities, due 2037

LaSalle Re Holdings—
-- \$75 million Series A preferred shares

—MORE—



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The following indicative debt ratings have been downgraded:

Trenwick Group Ltd.—

Securities available under shelf registration:

- “c” from “ccc+” on senior unsecured debt
- “c” from “ccc-” on subordinated debt
- “c” from “cc” on preferred stock

Trenwick America Capital Trust I, II and III—

- “c” from “cc” on preferred securities

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