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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 Affirms Financial Strength Ratings of Fairfax's Insurance Subsidiaries; Lowers Debt Ratings of Fairfax Financial**

### **Ratings Supplement**

The following existing debt ratings were lowered and a negative outlook was assigned:

#### **Fairfax Financial Holdings, Limited—**

- "bb+" rating on USD 100 million 7.75% unsecured senior notes, due 2003
- "bb+" rating on USD 275 million 7.375% unsecured senior notes, due 2006
- "bb+" rating on USD 175 million 6.875% unsecured senior notes, due 2008
- "bb+" rating on USD 100 million 8.25% unsecured senior notes, due 2015
- "bb+" rating on USD 225 million 7.375% unsecured senior notes, due 2018
- "bb+" rating on USD 125 million 8.3% unsecured senior notes, due 2026
- "bb+" rating on USD 125 million 7.75% unsecured senior notes, due 2037

#### **TIG Holdings Corporation—**

- "bb-" rating on USD 100 million 8.125% unsecured senior notes, due 2005

#### **TIG Capital Trust I—**

- "b+" rating on USD 125 million 8.597% capital securities, due 2027

The following existing debt ratings were assigned a negative outlook:

#### **Odyssey Re Holdings Corporation—**

- "bbb" rating on \$110 million 4.375% convertible senior debentures, due June 13, 2022

Securities available under shelf registration:

- "bbb" senior debt rating
- "bbb-" subordinated debt rating
- "bb+" preferred stock

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The following companies' financial strength ratings were affirmed with a negative outlook based on the operating performance and stand-alone capitalization of each operating group, with consideration given to the financial position of Fairfax Financial Holdings, Limited:

- **Crum & Forster Insurance Group (U.S.)** A- (Excellent)
  - **Crum and Forster Insurance Company**
  - **Crum & Forster Underwriters Co of Ohio**
  - **Crum & Forster Indemnity Company**
  - **North River Insurance Company**
  - **United States Fire Insurance Company**
  - **Crum & Forster Specialty Insurance Co**
  
- **Odyssey America Reinsurance Group (U.S.)** A (Excellent)
  - **Odyssey America Reinsurance Corporation**
  - **Hudson Insurance Company**
  - **Odyssey Reinsurance Corporation**
  
- **Ranger Insurance Group (U.S.)** B++ (Very Good)
  - **Ranger Insurance Company**
  - **Ranger Lloyds**
  
- **Seneca Insurance Group (U.S.)** A- (Excellent)
  - **Seneca Insurance Company Inc**
  
- **Commonwealth Insurance Group (Canada)** A- (Excellent)
  - **Commonwealth Insurance Company**
  - **Commonwealth Insurance Co of America**
  
- **Federated Insurance Company of Canada** A- (Excellent)
  
- **Federated Life Insurance Company** B++ (Very Good)
  
- **Lombard General Insurance Company of Canada** A- (Excellent)
  - **Lombard General Insurance Co of Canada**
  - **Lombard Insurance Company**
  - **Zenith Insurance Company**
  
- **Markel Insurance Company of Canada** A- (Excellent)
  
- **Old Lyme Insurance Company** A- (Excellent)

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- **CRC (Bermuda) Reinsurance Ltd.** A- (Excellent)

The financial strength rating was lowered to B+ (Very Good) from B++ (Very Good) of

**TIG Insurance Group** with a negative outlook. The affected companies are:

- **TIG American Specialty Insurance Company**
- **TIG Specialty Insurance Company**
- **TIG Premier Insurance Company**
- **TIG Insurance Corporation of America**
- **TIG Insurance Company**
- **TIG Insurance Company of Michigan**
- **TIG Insurance Company of Texas**
- **TIG Insurance Company of New York**
- **TIG Indemnity Company**
- **TIG Lloyds Insurance Company**
- **TIG Insurance Company of Colorado**
- **Fairmont Insurance Company**

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