

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

www.ambest.com

FOR IMMEDIATE RELEASE

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**A.M. Best Places Ratings of Odyssey, Fairfax Financial and Northbridge
Under Review With Negative Implications**

Ratings Supplement

The following debt ratings have been placed under review with negative implications:

Fairfax Financial Holdings Limited—

- “bb+” on USD 466 million 7.75% unsecured senior notes, due 2012
- “bb+” on USD 175 million 6.875% unsecured senior notes, due 2008
- “bb+” on USD 100 million 8.25% unsecured senior notes, due 2015
- “bb+” on USD 225 million 7.375% unsecured senior notes, due 2018
- “bb+” on USD 125 million 8.3% unsecured senior notes, due 2026
- “bb+” on USD 125 million 7.75% unsecured senior notes, due 2037
- “bb+” on USD 150 million 5.0% convertible debentures, due 2023

TIG Capital Trust I—

- “b” on USD 125 million 8.597% capital securities, due 2027

Crum and Forster Holdings Inc. —

- “bb+” on USD 300 million 10.375% unsecured senior notes, due 2013

The following indicative debt ratings available under a shelf registration have been placed under review with negative implications:

Fairfax Financial Holdings Limited—

- “bb+” on senior unsecured debt
- “bb” on subordinated debt
- “bb-” on preferred shares

The ICR of “bb+” has been placed under review with negative implications for **Fairfax Financial Holdings Limited**.

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The ICR of “bb+” has been placed under review with negative implications for **Crum and Forster Holdings Inc.**

The FSR of A- (Excellent) and ICRs of “a-” have been placed under review with negative implications for Crum & Forster Insurance Group and its following members:

- **Crum and Forster Insurance Company**
- **Crum & Forster Indemnity Company**
- **North River Insurance Company**
- **United States Fire Insurance Company**
- **Crum & Forster Specialty Insurance Company**

The FSR of A- (Excellent) and ICRs of “a-” have been placed under review with negative implications for Seneca Insurance Group and its following members:

- **Seneca Insurance Company Inc**
- **Seneca Specialty Insurance Company**

The FSR of B+ (Very Good) and ICRs of “bbb-” have been placed under review with negative implications for TIG Insurance Group and its following members:

- **TIG Specialty Insurance Company**
- **TIG Insurance Company**
- **TIG Indemnity Company**

The FSR of B++ (Very Good) and ICRs of “bbb” have been placed under review with negative implications for Fairmont Specialty Group and its following members:

- **Fairmont Specialty Insurance Company**
- **Fairmont Premier Insurance Company**
- **Fairmont Insurance Company**
- **Fairmont Specialty Lloyds**

The ICR of “bbb-” has been placed under review with negative implications for **Northbridge Financial Corporation.**

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The FSR of A- (Excellent) and ICRs of “a-” have been placed under review with negative implications for the operating subsidiaries of Northbridge Financial Corporation:

- **Commonwealth Insurance Company**
- **Commonwealth Insurance Company of America**
- **Federated Insurance Company of Canada**
- **Lombard General Insurance Company of Canada**
- **Lombard Insurance Company**
- **Markel Insurance Company of Canada**
- **Zenith Insurance Company**

The FSR of A- (Excellent) and an ICR of “a-” have been assigned and placed under review with negative implications for **CRC (Bermuda) Reinsurance Limited**.

The following debt ratings have been placed under review with negative implications:

Odyssey Re Holdings Corp.—

- “bbb” on \$225 million 7.65% senior notes, due 2013
- “bbb” on \$110 million 4.375% convertible senior debentures, due 2022
- “bbb” on \$125 million 6.875% senior notes, due 2015
- “bb+” on \$50 million of Series A perpetual non-cumulative preferred stock
- “bb+” on \$50 million of Series B perpetual non-cumulative preferred stock

The following indicative debt ratings available under a shelf registration have been placed under review with negative implications:

Odyssey Re Holdings Corp.—

- “bbb” on senior unsecured debt
- “bbb-” on subordinated debt
- “bb+” on preferred shares

The ICR of “bbb” has been placed under review with negative implications for **Odyssey Re Holdings Corp.**

The FSR of A (Excellent) and ICRs of “a” have been placed under review with negative implications for Odyssey Reinsurance Group and its following members:

- **Odyssey America Reinsurance Corporation**

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- **Clearwater Insurance Company**
- **Hudson Insurance Company**
- **Hudson Specialty Insurance Company**

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