



NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings of Fairfax Financial Holdings Limited and Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook for

Crum & Forster Insurance Group and its following members:

- **Crum & Forster Indemnity Company**
- **Crum and Forster Insurance 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 affirmed with a stable outlook for

Seneca Specialty Group and its following members:

- **Seneca Insurance Company, Inc.**
- **Seneca Specialty Insurance Company**

The FSR of B+ (Good) and ICRs of “bbb-” have been affirmed with a stable outlook for

TIG Insurance Group and its following members:

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

The FSR of B++ (Good) and ICRs of “bbb” have been affirmed with a stable outlook for

Fairmont Specialty Group and its following members:

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

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The ICR of “bbb” has been affirmed with a stable outlook for **Fairfax Financial Holdings Limited**.

The ICR of “bbb” has been affirmed with a stable outlook for **Crum & Forster Holdings Corp.**

The following debt rating has been affirmed with a stable outlook:

Crum & Forster Holdings Corp.—

-- “bbb” on USD 330 million 7.75% unsecured senior notes, due 2017

The following debt ratings have been affirmed with a stable outlook:

TIG Capital Trust I—

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

The following debt ratings have been affirmed with a stable outlook:

Fairfax Financial Holdings Limited—

- “bbb” on USD 466 million 7.75% senior unsecured notes, due 2012
- “bbb” on USD 100 million 8.25% senior unsecured notes, due 2015
- “bbb” on USD 225 million 7.375% senior unsecured notes, due 2018
- “bbb” on USD 125 million 8.3% senior unsecured notes, due 2026
- “bbb” on USD 125 million 7.75% senior unsecured notes, due 2037
- “bbb” on USD 282 million 7.75% senior unsecured notes, due 2017

The following indicative debt ratings available under a shelf registration have been affirmed with a stable outlook:

Fairfax Financial Holdings Limited—

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

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at

www.ambest.com/ratings/methodology.

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