



NEWS RELEASE

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

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CONTACTS: Analysts

Joyce Sharaf
(908) 439-2200, ext. 5046
joyce.sharaf@ambest.com

Andrew Colannino
(908) 439-2200, ext. 5706
andrew.colannino@ambest.com

Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Morrow
(908) 439-2200, ext. 5378
rachelle.morrow@ambest.com

**A.M. Best Upgrades Ratings of Crum & Forster Group;
Upgrades Debt Ratings of Fairfax Financial Holdings Limited**

Ratings Supplement

The FSR has been upgraded to A (Excellent) from A- (Excellent) and ICRs to “a” from “a-” with a stable outlook for **Crum & Forster Insurance Group** and its following members:

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

The FSR has been upgraded to A (Excellent) from A- (Excellent) and ICRs to “a” from “a-” with a stable outlook for **Seneca Insurance 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 has been upgraded to “bbb” from “bbb-” with a stable outlook for **Fairfax Financial Holdings Limited**.

The ICR has been upgraded to “bbb” from “bbb-” with a stable outlook for **Crum & Forster Holdings Corp.**

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

Fairfax Financial Holdings Limited—

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

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

Fairfax Financial Holdings Limited—

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

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

Crum & Forster Holdings Corp.—

- to “bbb” from “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

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