

International Fidelity Insurance Company

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ANNOUNCEMENT

July 17, 2008

Newark, NJ

IFIC announces appointment of Arnold Spier as Senior Vice President & Chief Financial Officer, effective June 11, 2008.

IFIC is pleased to announce the appointment of Arnold Spier as Senior Vice President & Chief Financial Officer effective June 11, 2008. Mr. Spier will report to Bob Minster, IFIC Chief Operating Officer, and will manage the company's finance department.

Mr. Spier holds a Bachelor of Science degree in Accounting from Lehman College in West Bronx, NY. He also holds a Masters in Business Administration in Finance from Fairleigh Dickenson University. His professional work experience began working for the New York State Insurance Department as an Examiner. He worked over 25 years with AIG, the last 15 of which he was the company's Director of Financial Planning and Analysis. Just prior to joining IFIC, Mr. Spier worked at Zurich Financial Services in New York City as International Controller for Zurich's Centrally Management Business unit. In that role he provided financial oversight to many different types of financial services firms around the world.

Bob Minster, IFIC's Chief Operating Officer, states: "We are fortunate to have someone with Arnie's qualifications join our company. He is a recognized industry leader. As our company's total assets, head count and locations continue to grow so should the depth of our financial oversight and leadership. Please join me in welcoming Arnie to IFIC."

About International Fidelity Insurance Company

IFIC is the largest independent writer of surety in the industry. With over \$114 million in 2007 FY writings and \$170 million in admitted assets at the 2007 FYE the company is dedicated to the independent agency system specializing in surety through its network of 25 Regional Profit Centers. The company's 2007 year end statutory statement reports over \$86 million in capital and surplus with a debt-free balance sheet.

The company's mission is: "...to be a leading middle market surety that consistently delivers the required return on investment to its shareholders by providing long-term rewarding relationships with its employees, agents and reinsurers..."

For more information on the company you can visit its website at www.ific.com.