



PRESS RELEASE

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FOR IMMEDIATE RELEASE

April 30, 2019

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AM Best Affirms Credit Ratings of Fairfax Financial Holdings Limited and Majority of Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and the Long-Term ICRs of “a+” have been affirmed with stable outlooks for the following subsidiaries of the Odyssey Group Holdings, Inc.:

- Odyssey Reinsurance Company
- Hudson Insurance Company
- Hudson Specialty Insurance Company
- Hudson Excess Insurance Company
- Greystone Insurance Company
- Newline Insurance Company Limited

The FSR of A (Excellent) and the Long-Term ICRs of “a+” have been assigned to a new member of the Odyssey Group, Newline Europe Versicherung AG, with assigned outlooks of stable.

The FSR of A (Excellent) and the Long-Term ICRs of “a” have been affirmed with stable outlooks for the following members of Crum & Forster Insurance Group:

- Crum & Forster Indemnity Company
- Crum and Forster Insurance Company
- The North River Insurance Company
- United States Fire Insurance Company
- Crum & Forster Specialty Insurance Company
- First Mercury Insurance Company
- American Underwriters Insurance Company
- Seneca Insurance Company, Inc.
- Crum & Forster SPC
- Seneca Specialty Insurance Company

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The FSR of A (Excellent) and the Long-Term ICRs of “a” have been affirmed with stable outlooks for the following members of Zenith National Insurance Group:

- Zenith Insurance Company
- ZNAT Insurance Company

The FSR of A (Excellent) and the Long-Term ICRs of “a” have been affirmed with stable outlooks for the following members of the Northbridge Financial Corporation:

- Federated Insurance Company of Canada
- Northbridge General Insurance Corporation
- Zenith Insurance Company
- Verassure Insurance Company

The FSR of A (Excellent) and the Long-Term ICRs of “a” have been affirmed with stable outlooks for Wentworth Insurance Company Limited.

The Long-Term ICRs of “bbb” have been affirmed with stable outlooks for Fairfax Financial Holdings Limited, Zenith National Insurance Corp. and Fairfax (US) Inc.

The following Long-Term IRs have been affirmed with a stable outlook:

Fairfax (US) Inc.—

-- “bbb” on USD 300 million 4.875% senior unsecured debentures, due 2024

Zenith National Insurance Corp.—

-- “bbb-” on USD 77.3 million 8.55% subordinated deferrable debentures, due 2028

Fairfax Financial Holdings Limited—

- “bbb” on CAD 400 million 6.4% senior unsecured notes, due 2021
- “bbb” on CAD 450 million 5.84% senior unsecured notes, due 2022
- “bbb” on CAD 400 million 4.5% senior unsecured notes, due 2023
- “bbb” on CAD 350 million 4.95% senior unsecured notes, due 2025
- “bbb” on USD 125 million 8.3% senior unsecured notes, due 2026
- “bbb” on CAD 450 million 4.7% senior unsecured notes, due 2026
- “bbb” on CAD 650 million 4.25% senior unsecured notes, due 2027
- “bbb” on EUR 750 million 2.75% senior unsecured notes, due 2028
- “bbb” on USD 600 million 4.85% senior unsecured notes, due 2028
- “bbb” on USD 125 million 7.75% senior unsecured notes, due 2037

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- “bb+” on CAD 150.4 million Series C cumulative, five-year rate reset preferred shares
- “bb+” on CAD 99.6 million Series D cumulative, floating rate preferred shares
- “bb+” on CAD 99.2 million Series E cumulative, five-year rate reset preferred shares
- “bb+” on CAD 89 million Series F cumulative, floating rate preferred shares
- “bb+” on CAD 185.8 million Series G cumulative, five-year rate reset preferred shares
- “bb+” on CAD 64.2 million Series H cumulative, floating rate preferred shares
- “bb+” on CAD 261.6 million Series I cumulative, five-year rate reset preferred shares
- “bb+” on CAD 38.4 million Series J cumulative, floating rate preferred shares
- “bb+” on CAD 237.5 million Series K cumulative, five-year rate reset preferred shares
- “bb+” on CAD 230 million Series M cumulative, five-year rate reset preferred shares

The following indicative Long-Term IRs have been affirmed on the universal shelf registration with a stable outlook:

- Fairfax Financial Holdings Limited—
- “bbb” on senior unsecured debt
 - “bbb-” on subordinated debt
 - “bb+” on preferred shares

This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and AM Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and AM Best Rating Action Press Releases](#).

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