



# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE – RATING SERVICES LIMITED, LONDON  
A.M. BEST EUROPE – INFORMATION SERVICES LIMITED, LONDON • A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

**FOR IMMEDIATE RELEASE**

**May 30, 2014**

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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 the following members of the **Northbridge Companies**:

- **Federated Insurance Company of Canada**
- **Northbridge General Insurance Corporation**
- **Zenith Insurance Company**
- **Northbridge Commercial Insurance Corporation**
- **Northbridge Personal Insurance Corporation**

The FSR of A (Excellent) and ICRs of “a” have been affirmed with a stable outlook 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**
- **Valiant Insurance Company**
- **Valiant Specialty Insurance Company**
- **First Mercury Insurance Company**
- **American Underwriters Ins Company**
- **Seneca Insurance Company, Inc.**
- **Seneca Specialty Insurance Company**

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

- **Zenith Insurance Company**

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—2—

- **ZNAT Insurance Company**

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

The ICRs of “bbb” have been affirmed with a stable outlook for **Fairfax Financial Holdings Limited** and **Zenith National Insurance Corp**.

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

**Zenith National Insurance Corp.—**

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

**Fairfax Financial Holdings Limited—**

- “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 CAD 400 million 7.50% senior unsecured notes, due 2019
- “bbb” on CAD 275 million 7.25% senior unsecured debentures, due 2020
- “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 CAD 400 million 6.4% senior unsecured notes, due 2021
- “bbb” on USD 500 million 5.8% senior unsecured notes, due 2021
- “bbb” on CAD 450 million 5.84% senior unsecured notes, due 2022
- “bb+” on CAD 250 million Series C cumulative, five-year rate reset preferred shares
- “bb+” on CAD 200 million Series E cumulative, five-year rate reset preferred shares
- “bb+” on CAD 250 million Series G cumulative, five-year rate reset preferred shares
- “bb+” on CAD 300 million Series I cumulative, five-year rate reset preferred shares
- “bb+” on CAD 237.5 million Series K cumulative, five-year rate reset preferred shares

The following indicative debt ratings have been affirmed to 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

The methodology used in determining these ratings is Best’s Credit Rating Methodology<sub>1</sub> which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in

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—3—

the rating process. Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit [www.ambest.com](http://www.ambest.com).**

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