



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

**June 4, 2015**

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**A.M. Best Affirms Ratings of Fairfax Financial Holdings Limited and Majority of its Subsidiaries**

## **Ratings Supplement**

The FSR of A (Excellent) and the 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 the 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**
- **First Mercury Insurance Company**
- **American Underwriters Ins Company**
- **Seneca Insurance Company, Inc.**
- **Seneca Specialty Insurance Company**

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

- **Zenith Insurance Company**
- **ZNAT Insurance Company**

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The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to “a” from “a-” 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 rating has been assigned with a stable outlook:

**Fairfax Financial Holdings Limited—**

-- “bb+” on CAD 89 million Series F cumulative, floating rate preferred shares

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% subordinated 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 300 million 4.875% senior unsecured debentures, due 2024
- “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
- “bbb” on CAD 350 million 4.95% senior unsecured notes, due 2025
- “bb+” on CAD 150 million Series C cumulative, five-year rate reset preferred shares
- “bb+” on USD 100 million Series D cumulative, floating rate preferred shares
- “bb+” on CAD 111 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
- “bb+” on CAD 230 million Series M cumulative, five-year rate reset preferred shares

The following indicative debt ratings have been affirmed to the universal shelf registration with a stable outlook:

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**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, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

- Catastrophe Analysis in A.M. Best Ratings
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding Universal BCAR
- The Treatment of Terrorism Risk in the Rating Evaluation
- Understanding BCAR for Canadian Property/Casualty Insurers
- Understanding BCAR for Property/Casualty Insurers
- Evaluating Country Risk
- Rating Run-Off Insurers and Specialists

**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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