



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

October 20, 2016

CONTACTS: Darian Ryan, CPA
Senior Financial Analyst
+1 908 439 2200, ext. 5449
darian.ryan@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Jennifer Marshall
Director
+1 908 439 2200, ext. 5327
jennifer.marshall@ambest.com

Jim Peavy
Director, Public Relations
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

A.M. 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 a stable outlook for the following members of the **Odyssey Reinsurance Group**:

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

The FSR of A (Excellent) and the Long-Term 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 Long-Term 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 Insurance Company**

—MORE—

—2—

- **Seneca Insurance Company, Inc.**
- **Seneca Specialty Insurance Company**

The FSR of A (Excellent) and the Long-Term 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**

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

The Long-Term ICRs of “bbb” have been affirmed with a stable outlook for **Fairfax Financial Holdings Limited, Zenith National Insurance Corp., Fairfax (US) Inc. and Odyssey Re Holdings Corp.** Subsequently the Long-Term ICR of Odyssey Re Holdings Corp has been withdrawn.

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

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 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 500 million 5.8% senior unsecured notes, due 2021

-- “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 USD 125 million 7.75% senior unsecured notes, due 2037

-- “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

—MORE—

—3—

- “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 300 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 A.M. 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 A.M. 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](#).

A.M. Best is the world’s oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2016 by A.M. Best Rating Services, Inc. and/or its subsidiaries. ALL RIGHTS RESERVED.

#####