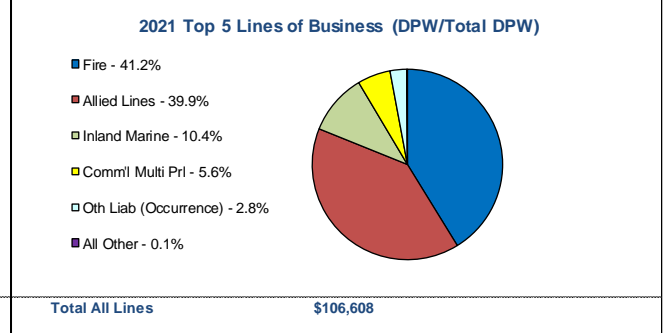
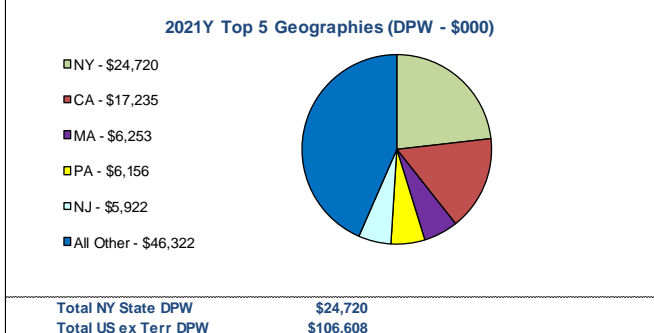
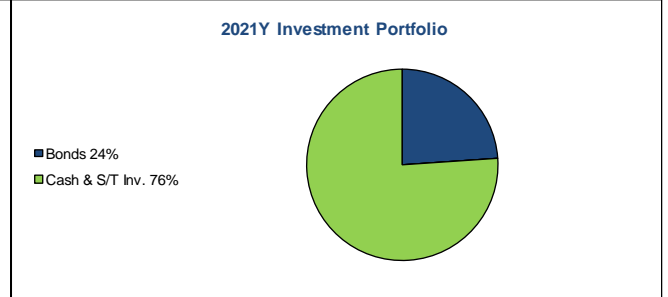
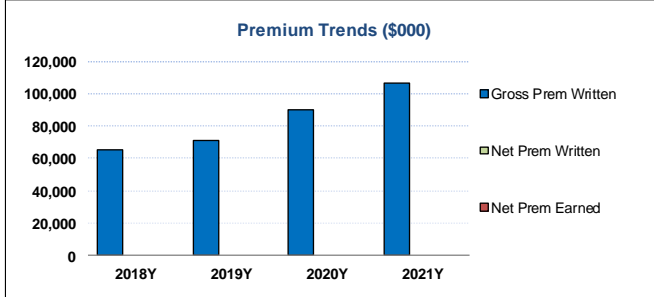
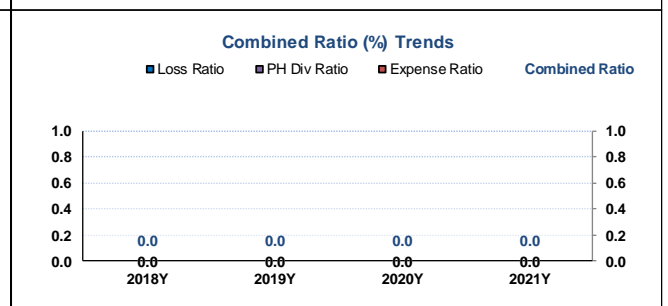
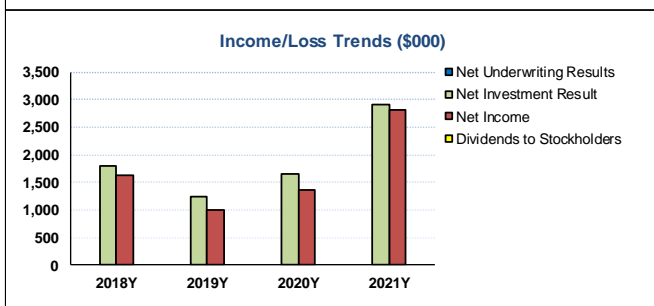




**SENECA SPECIALTY INSURANCE COMPANY, NAIC #10729
FAIRFAX FINANCIAL HOLDINGS LIMITED**

Dollars in 000

	2018Y	2019Y	2020Y	2021Y		2018Y	2019Y	2020Y	2021Y
Total Assets	52,237	53,242	54,619	57,470	RBC Ratio (%)	40,754.8	38,138.3	10,617.5	16,808.6
Total Liabilities	4	26	0	57	2yr Res Development	0	0	0	0
Policyholder Surplus	52,233	53,216	54,619	57,413	2yr Dev/ Surplus	0.0%	0.0%	0.0%	0.0%
Cash & Invested Assets	52,037	52,992	54,213	57,360	Affiliated Common Stock	0	0	0	0
Cash & Invested Assets/ Total Assets	99.6%	99.5%	99.3%	99.8%	Affiliated CS / Surplus	0.0%	0.0%	0.0%	0.0%
Net Cash from Operations	700	692	915	337	Net Reins Recoverable	102,720	92,208	99,518	101,156
Loss & LAE Reserves	0	0	0	0	Net Reins Rec / Surplus	196.7%	173.3%	182.2%	176.2%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / A-	A / A-	A / A-	A / A-



**Top 5 Reinsurers for Seneca Specialty Insurance Co. by Gross Recoverables
Period: 2021Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Allied World Insurance Company	US Affiliated Pooling	Authorized	711,600	0
2 - Allied World Assurance Company, Ltd.	Non-US Affiliated Non-captive	Mixed Filing	449,273	0
3 - Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München	Non-US Unaffiliated	Unauthorized	73,465	0
4 - Swiss Reinsurance America Corporation	US Unaffiliated	Authorized	73,361	0
5 - AXIS Reinsurance Company	US Unaffiliated	Authorized	45,041	0

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ULTIMATE PARENT – Fairfax Financial Holdings, Limited

Corporate Profile		Financial Strength Ratings	
Address:	Fairfax Financial Holdings Limited 95 Wellington Street West Toronto, -, -	S&P Global:	-
Website:	www.fairfax.ca	Moody's:	-
President :	Peter S. Clarke	Fitch:	-
Ticker Symbol:	TSX: FFH	AM Best - P&C:	-
2021 Form 10-K:			

Highlights (\$000)	2018Y	2019Y	2020Y	2021Y
Total Assets	64,372,100	70,508,500	74,054,000	86,645,400
Total Policy Reserves	35,353,900	35,722,600	39,206,800	47,346,500
Total Debt	6,480,400	8,729,000	10,266,100	8,893,700
Total Other Liabilities	3,921,900	8,149,700	6,697,400	8,491,100
Sep Account Liabilities	0	0	0	0
Total Liabilities	47,006,900	52,601,300	56,526,700	65,330,100
Total Equity	17,365,200	17,907,200	17,527,300	21,315,300
Total Liab & Equity	64,372,100	70,508,500	74,054,000	86,645,400
Book Value / Share (\$)	432.46	486.10	478.33	630.60
Reserves / Investments & Cash (x)	0.91	0.91	0.90	0.89
Reserves / Liabilities (x)	0.75	0.68	0.69	0.72
Reserves / Equity (x)	2.04	1.99	2.24	2.22
Debt / Equity (x)	0.37	0.49	0.59	0.42
Dec. 31 Closing Price (\$)	440.43	470.10	340.49	491.70
Net Income (\$)	817,900	1,971,200	37,400	3,666,600
Basic EPS (\$)	12.03	72.80	6.59	129.33
Investment Yield (%)	3.18	6.81	2.37	9.34
Ratios (%)				
Loss Ratio	62.70	63.10	65.40	62.70
Expense Ratio	34.60	33.80	32.40	32.30
PH Dividend Ratio	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Combined Ratio	97.30	96.90	97.80	95.00

Company Description and Notes

Industries: Property and Casualty Insurance, Reinsurance, Lloyds, Insurance Services, Claims Management and Associated Investment Management

Geography: Americas, Caribbean, Britain, European Union, India

HISTORY

Seneca Specialty Insurance Company (Seneca Specialty) was incorporated in the State of Arizona in October 1997 as a subsidiary of Sen-Tech International Holdings, Inc. In 1998 Fairfax Financial Holdings Limited (Fairfax) acquired the Crum & Forester Insurance Group (C&F) from Xerox. Seneca Specialty was acquired by Fairfax in August 2000 and contributed to C&F. Financial and operations control of the company remains with C&F/Fairfax. The company has been eligible to write surplus lines business in New York since February 12, 2004. The Company re-domesticated to Delaware in November 2014. As of December 31, 2021, Seneca Specialty is a Delaware domestic surplus lines insurer and operated on a non-admitted basis in forty-nine (49) states and the District of Columbia.

REINSURANCE

Seneca Specialty maintains a 100% quota share agreement with an affiliate; Seneca Insurance Company, Inc. (Seneca), who in turn reinsures 100% of its intercompany business with its affiliate, United States Fire Insurance Company, a subsidiary of C&F. As a result of the agreement, no values are reported for net premiums written or earned, underwriting income and the various combined ratios. As such, the financial strength of the Seneca Specialty is heavily dependent on the credit risk of C&F/Fairfax, as well as investment risk from its own investment portfolio, managed in common by Fairfax. For the years 2018 through 2021, respectively, Seneca Specialty net reinsurance recoverable under the agreement was shown as \$103M, \$92M, \$100M and \$101M, reflecting 197%, 173%, 182% and 176% of company surplus.

HOLDING COMPANY

Founded in 1951 as Markel Service of Canada, specializing in Canadian trucking insurance, the company was renamed Markel Financial Holdings, Ltd in 1976. In 1985, the investor Prem Watsa, with partner Tony Hamlin, of the investment firm, Hamblin Watsa Investment Counsel, Ltd, Toronto, Canada, acquired control of Markel Financial Holdings and renamed the group Fairfax Financial Holdings, Ltd (Fairfax) (short for “fair, friendly acquisitions” in 1987. Fairfax through its subsidiaries is engaged in property and casualty insurance, reinsurance, Lloyds, insurance services, claims management and associated investment management. Fairfax operates primarily through several subsidiaries, including Odyssey Re, Northbridge Financial, Crum & Forster, Allied World, Verasure Insurance, Onlia Agency Inc., and Zenith Insurance Company. For the years 2018 through 2021, AM Best and S&P rated thirty three (33) insurance subsidiaries of the Fairfax Group, including Seneca Specialty Insurance Company as ‘A / A-’ and were assigned the financial size of XV (\$2bn >).

SUBSEQUENT NOTEWORTHY OBSERVATIONS

Important Information Regarding Financial Summaries

This financial summary contains information helpful to New York excess lines brokers in meeting their non-delegable duty to use “due care” in the selection of a financially secure excess line insurer. Definitions of the financial terms used in the summaries appear as pop-up boxes when hovering your mouse over the corresponding text. For additional guidance on assessing insurance company financial statements, please reference “ELANY COMPLIANCE ADVISOR: FUNDAMENTALS OF INSURANCE COMPANY FINANCIAL ANALYSIS”.

The Excess Line Association of New York has compiled the insurance company financial information from the Annual Statutory Financial Statements. All ratios, charts, and graphs are based on the compiled information. We have made every effort to ensure all information transcribed for these pages is correct. However, the Excess Line Association of New York cannot attest to the accuracy of data provided by its sources, nor do we make any warranties, either expressed or implied, regarding the accuracy or completeness of information presented in this document. We assume no responsibility for loss or damage resulting from the use of this information.