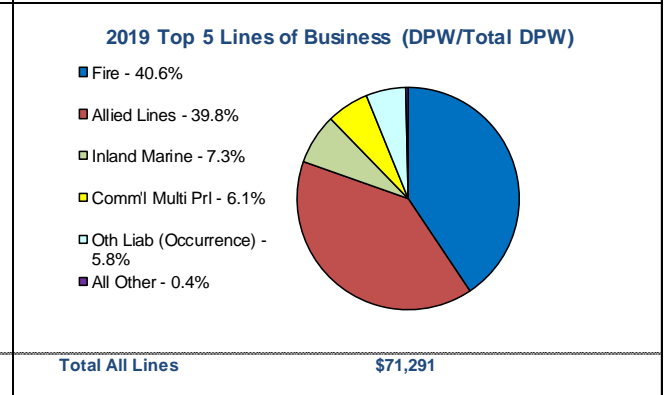
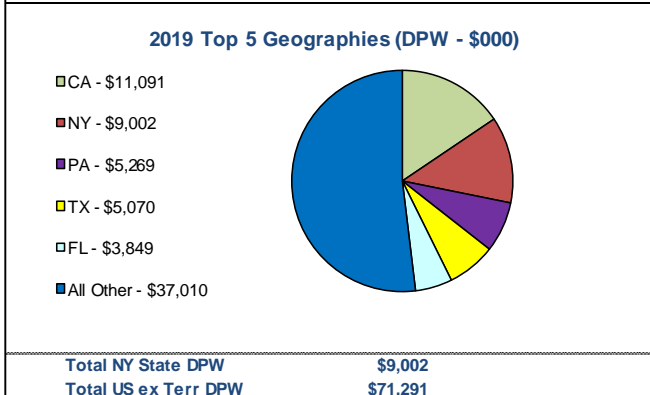
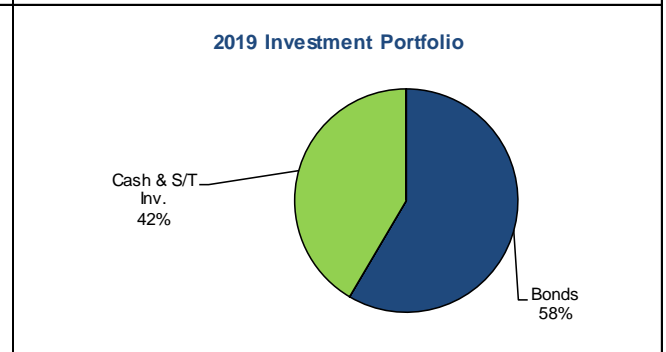
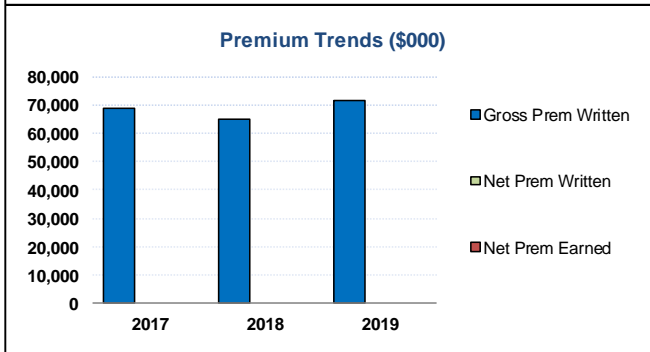
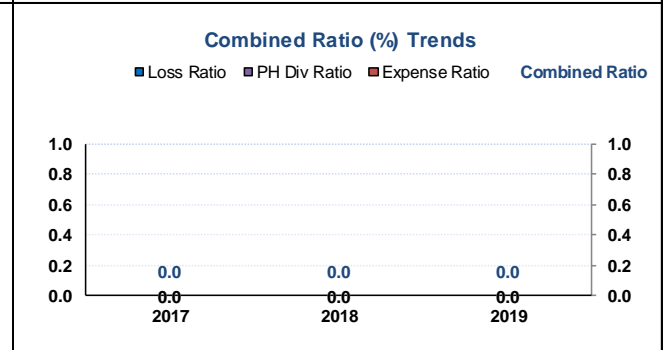
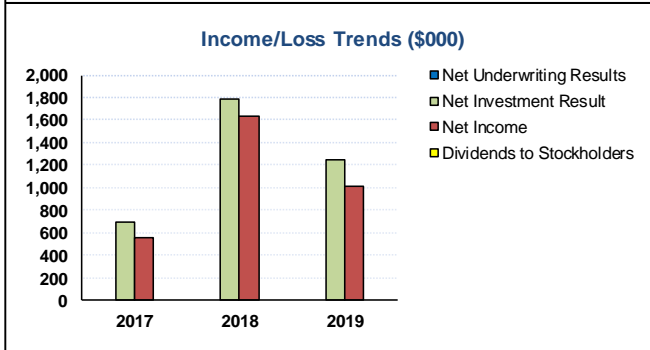




**SENECA SPECIALTY INSURANCE COMPANY, NAIC #10729
FAIRFAX FINANCIAL HOLDINGS LIMITED**

Dollars in 000

	2017	2018	2019		2017	2018	2019
Total Assets	50,821	52,237	53,242	RBC Ratio (%)	19,839.6	40,754.8	38,138.3
Total Liabilities	0	4	26	2yr Res Development	0	0	0
Policyholder Surplus	50,821	52,233	53,216	2yr Dev / Surplus	0.0%	0.0%	0.0%
Cash & Invested Assets	50,351	52,037	52,992	Affiliated Common Stock	0	0	0
Cash & Invested Assets/ Total Assets	99.1%	99.6%	99.5%	Affiliated CS / Surplus	0.0%	0.0%	0.0%
Net Cash from Operations	-728	700	692	Net Reins Recoverable	129,328	102,720	92,208
Loss & LAE Reserves	0	0	0	Net Reins Rec / Surplus	254.5%	196.7%	173.3%
Loss & LAE Reserves/Surplus	0.0%	0.0%	0.0%	AMB / S&P Ratings	A / A-	A / A-	A / A-



**Top 5 Reinsurers for Seneca Specialty Insurance Co. by Gross Recoverables
Period: 2019Y**

Dollars in 000

Reinsurer	Reinsurance Class	Reins Authorized Status	Gross Recov	Over 120 Days Overdue
1 - Seneca Insurance Company, Inc.	US Affiliated Non-captive Non-pooling	Authorized	92,208	0
2 - -	-	-	-	-
3 - -	-	-	-	-
4 - -	-	-	-	-
5 - -	-	-	-	-

#DIV/0 error messages occur in instances where the denominator of the ratio are zero (i.e. zero premium or reserves due to a 100% quota share).

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, 2019, 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 2017 through 2019, respectively, Seneca Specialty net reinsurance recoverable under the agreement was shown as \$129m, \$103m and \$92m, reflecting 255%, 197% and 173% 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 2017 through 2019, 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 EVENTS

In March 2020, the Covid-19 influenza was recognized as a global pandemic, severely disrupting economic activity. As of April, 2020, the results of this event upon year-ending 2020 insurance operations and those of its parent group are not known. For those companies exposed, however, the potential for reduced premiums, return of premiums, and an increase in collections and operation expense may reduce cash flows. Losses and loss adjustment expenses may increase when losses become known and investments in affiliates and equity investments may suffer a decline in values. Also, the effect of future legislation, regulation and litigation could cause an adverse financial impact on those companies exposed.

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.

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:	https://www.fairfax.ca/	Moody's:	-
President :	-	Fitch:	-
Ticker Symbol:	TSX: FFH	AM Best - P&C:	-
2019 Form 10-K:	N/A		

Highlights (\$000)	2016	2017	2018	2019
Total Assets	43,384,400	64,090,100	64,372,100	70,508,500
Total Policy Reserves	23,222,200	34,562,500	35,353,900	35,722,600
Total Debt	4,767,600	6,414,100	6,480,400	8,729,000
Total Other Liabilities	2,660,000	3,423,100	3,921,900	8,149,700
Sep Account Liabilities	0	0	0	0
Total Liabilities	31,564,300	45,678,100	47,006,900	52,601,300
Total Equity	11,820,100	18,412,000	17,365,200	17,907,200
Total Liab & Equity	43,384,400	64,090,100	64,372,100	70,508,500
Book Value / Share (\$)	367.40	449.55	432.46	486.10
Reserves / Investments & Cash (x)	0.81	0.88	0.91	0.91
Reserves / Liabilities (x)	0.74	0.76	0.75	0.68
Reserves / Equity (x)	1.96	1.88	2.04	1.99
Debt / Equity (x)	0.40	0.35	0.37	0.49
Dec. 31 Closing Price (\$)	483.45	533.73	440.43	470.10
Net Income (\$)	-394,700	1,614,900	817,900	1,971,200
Basic EPS (\$)	-24.18	66.74	12.03	72.80
Investment Yield (%)	-2.11	6.84	3.18	6.81
Ratios (%)				
Loss Ratio	58.20	72.30	62.70	63.10
Expense Ratio	34.30	34.30	34.60	33.80
PH Dividend Ratio	0.00	0.00	0.00	0.00
Combined Ratio	92.50	106.60	97.30	96.90

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

Important Information Regarding Financial Summaries

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