

TRINIDAD NAVARRO
COMMISSIONER



STATE OF DELAWARE
DEPARTMENT OF INSURANCE

February 17, 2020

Andrew A. Barnard – President
Fairfax Financial Holdings Limited
95 Wellington Street West
Suite 800
Toronto, Canada M5J 2N7

Re: Fairfax Financial Holdings Limited
Designation of International Insurance Group

Dear Mr. Barnard,

Pursuant to Delaware Code 18 Del. C. § 5001(8) an insurance holding company system shall be considered an international insurance group if the holding company system includes an insurer registered under 18 Del. C. § 5004 and:

1. The insurance holding company system has premiums written in at least 3 countries.
2. The percentage of gross premiums written outside the United States that are at least 10% of total gross written premiums.
3. Based on a 3-year rolling average, has total assets of at least \$50 billion or total gross written premiums of at least \$10 billion.

Fairfax Financial Holdings Limited meets these criteria and is therefore an international insurance group. Accordingly, 18 Del. C. § 5015 sets forth the criteria to consider in determining a group-wide supervisor for international insurance groups. Based on the information available and pursuant to this statute, I have determined that I, as Commissioner of the Delaware Department of Insurance, I am the appropriate group wide supervisor for Fairfax Financial Holdings Limited. However, prior to making this determination 18 Del. C. § 5015 (d) requires you to have 30 days to provide any additional information pertinent to this determination. Please provide any relevant information related to making this determination prior to March 17, 2020.

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This notification is being sent to you as a representative for Fairfax Financial Holdings Limited as well as all Delaware domiciled insurers in the Fairfax Financial Holdings Limited group.

Thank you for your attention to this matter and do not hesitate to reach out with any questions or concerns to.

Sincerely,

A handwritten signature in blue ink that reads "Trinidad Navarro".

Trinidad Navarro, Insurance Commissioner
Delaware Department of Insurance