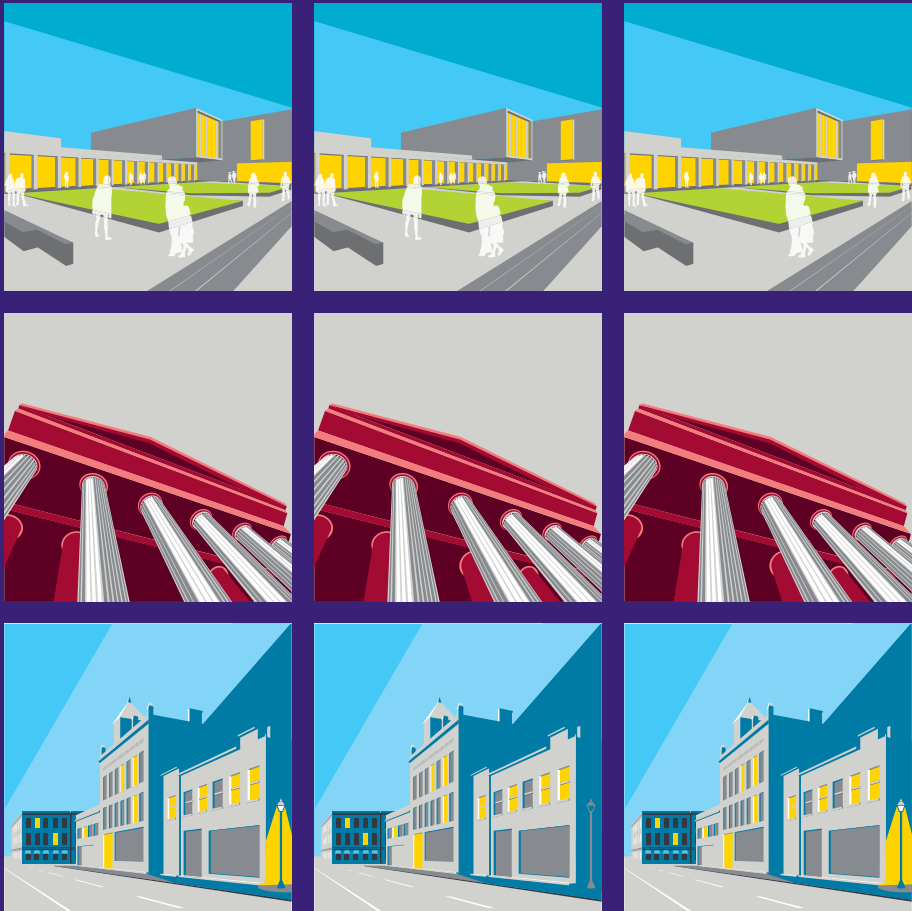


BRIT

GLOBAL SPECIALTY

REINSURANCE



SEEING THE DIFFERENCE **MAKES THE DIFFERENCE**

BRIT IS A MARKET-LEADING GLOBAL SPECIALTY INSURER AND REINSURER, FOCUSED ON UNDERWRITING COMPLEX RISKS.

WE UNDERWRITE EXCLUSIVELY THROUGH OUR LLOYD'S SYNDICATE 2987. WITH US\$1.6BN OF CAPACITY WE HAVE ONE OF THE LARGEST AND MOST PROFITABLE PLATFORMS IN LLOYD'S, THE WORLD'S SPECIALIST INSURANCE MARKET PROVIDER. IN 2015 WE WROTE US\$2BN OF PREMIUMS AND ACHIEVED A FOUR-YEAR AVERAGE RETURN ON EQUITY OF 16%.

WE UNDERWRITE A CROSS SECTION OF COMMERCIAL SPECIALTY CLASSES WITH A STRONG FOCUS ON PROPERTY, CASUALTY AND ENERGY BUSINESS. WE LEAD OVER 50% OF THE BUSINESS WE WRITE AND OUR EXTENSIVE LOCAL DISTRIBUTION CAPABILITIES PROVIDE US WITH SIGNIFICANT U.S. AND INTERNATIONAL REACH.

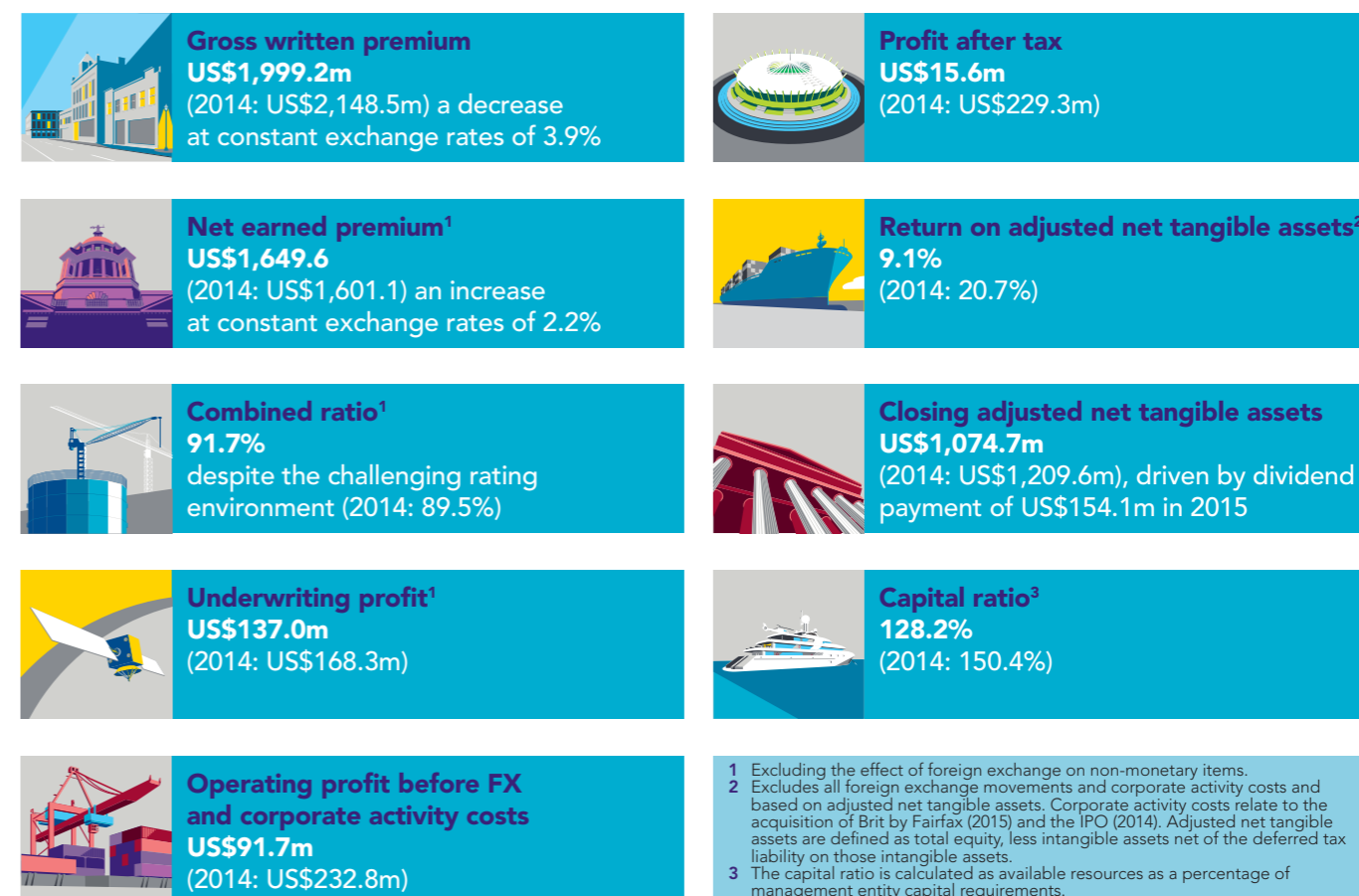
IN JUNE 2015 FAIRFAX FINANCIAL HOLDINGS ACQUIRED BRIT. FAIRFAX PROVIDES US WITH A SUBSTANTIAL SUPPORTIVE BASE FOR LONG-TERM GROWTH. IN ADDITION, OUR ABILITY TO LEVERAGE FAIRFAX'S EXPERTISE IN THE INTERNATIONAL INSURANCE AND REINSURANCE MARKETS ENHANCES OUR GLOBAL PRODUCT OFFERING.

Our reinsurance business represents 18% of Brit Group Premiums. Both our Property and Casualty Treaty teams in London have delivered strong and consistent performance over a number of years, driven by our talented and experienced team of lead underwriters who offer our core client base meaningful long term support. Brit continue to be a 'go to' market for treaty business in Lloyd's. This is complemented by our casualty and property treaty offering in Bermuda which broadens our distribution capability and relationships, whilst leveraging the strength of the reinsurance product in London.



2015 RESULTS

A STRONG UNDERWRITING PERFORMANCE IN A CHALLENGING ENVIRONMENT



2015 has been an exciting but challenging time for Brit, with the highlight being the successful completion of the transaction with Fairfax. This partnership provides Brit with a supportive and stable long-term platform from which to continue to deliver on our strategy to become a leading global specialty (re)insurer.

Focused and disciplined underwriting is at the heart of this strategy and, in 2015, we reported a combined ratio of 91.7%, a strong result in what is undoubtedly a challenging environment. We continue to see pressure on pricing and an increasingly complex marketplace in terms of capacity, distribution and regulation.

I am pleased that the growth initiatives implemented over the past few years continued to develop and make an increased contribution to our gross written premium. During 2015, we maintained our approach of building our platform through the addition of specialty underwriting talent in targeted areas. In addition, to this we made a strategic investment in Ambridge, the US and London based MGU specialising in transactional insurance products, and we look forward to supporting this well-established profitable niche business to further expand its offering and platform. I am also pleased that we have further developed our international distribution

capabilities with the formation of a Singapore service company, which will start writing business on behalf of our Syndicate in 2016.

A volatile geopolitical backdrop, low interest rate environment and declining growth within global economies resulted in a challenging investment environment in 2015, with few asset classes generating strong returns. Against this backdrop, we rebalanced our investment portfolio, reducing credit exposures, increasing exposure to government debt and extending duration in risk-free assets. This revised strategy takes a long-term view of markets which was reflected in our overall 2015 return of 0.1%. We also transitioned the management of a significant part of our investment portfolio to Hamblin Watsa, a Fairfax subsidiary with an excellent long-term track record, whose sole business is managing investment portfolios of Fairfax group companies.

Looking forward, while we expect trading conditions to remain challenging, we believe we have the right operating model and underwriting approach to continue to drive success and we look forward to our future as a member of the Fairfax family with confidence.

MARK CLOUTIER CEO, BRIT

PROPERTY TREATY

- SPECIALIST UNDERWRITERS PROVIDING SUPERIOR SERVICE TO BROKERS AND CLIENTS
- TECHNICAL EXPERTISE, EMBEDDED MODELLING CAPACITY AND REAL-WORLD MARKET EXPERIENCE
- CLIENT BASE REPRESENTS A SIGNIFICANT AND ESTABLISHED CROSS-SECTION OF CARRIERS

Our continuing aim is to establish long-term relationships and provide meaningful and focused capacity. We offer a quote and lead capability backed-up by first class catastrophe modeling, contract wording and claims specialists, ensuring our market-leading levels of service. Our underwriters and specialists represent Brit at major industry conferences and travel extensively in order to assess both local developments and our clients' requirements quickly and constructively.

THE PORTFOLIOS

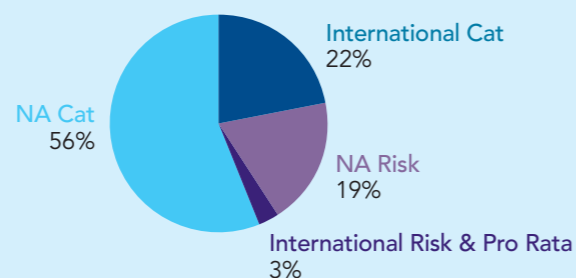
North American Property Treaty

- We offer catastrophe capacity to a variety of clients with nationwide, regional or single state exposures. We aim to avoid attritional losses, but will try to offer capacity through the programme where possible.
- We offer capacity on both annual and multi-year structures and are flexible in our approach to underwriting the account.
- Our Per-Risk portfolio consists of 100% Writers, E&S and Shared and Layered contracts, providing territorial coverage for clients' exposures extending from the US to a full Worldwide basis. We can offer capacity on either a Losses Occurring or Risks Attaching basis and we are able to consider start-up books of business.
- The account is complemented by a select book of Terrorism, Crop Hail and Crop Multi-Peril Agriculture Account.

International Property Treaty

- The portfolio comprises contracts from a variety of territories, with the main focus on the UK, Continental Europe, Japan and Australasia.
- The account is written predominantly on a catastrophe excess of loss basis. Pro-Rata and Per-Risk support is also offered to established clients.
- All business is underwritten in the London office. Our representative office in Tokyo is utilised for the servicing of Japanese clients.

North American Property Treaty Capacity: CAT US\$50m, RISK US\$15m



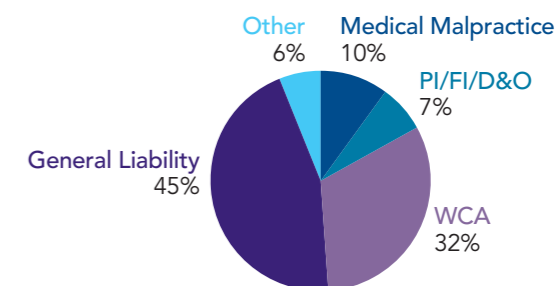
International Property Treaty Capacity: CAT US\$50m, RISK US\$15m

CASUALTY TREATY

THE CASUALTY TEAM UNDERWRITES A PREDOMINATELY NON-PROPORTIONAL REINSURANCE (AND RETROCESSIONAL) ACCOUNT COVERING ALL THE PRINCIPAL CASUALTY CLASSES AS WELL AS PERSONAL ACCIDENT AND OTHER ACCIDENT CLASSES. THESE INCLUDE PROPERTY TERROR, PRODUCTS RECALL, CREDIT/BOND/SURETY, POLITICAL RISKS AND CONTINGENCY. WE UNDERWRITE ON A WORLDWIDE BASIS AND ARE A RECOGNISED QUOTING MARKET. WE LEAD OR CO-LEAD MORE THAN 75% OF OUR BUSINESS BY PREMIUM.

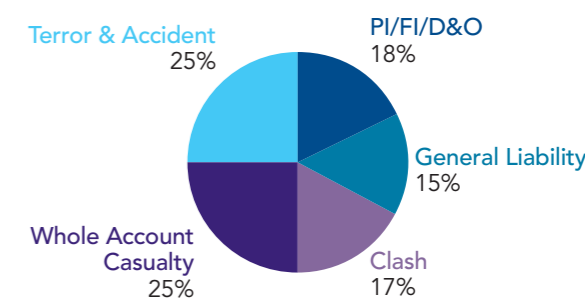
North American Casualty US\$71m Premium

The account is focused on WCA, General Liability, Medical Malpractice, Professional Liability, Auto and Contingency/Clash writings, for a range of clients in both the US and Canada. We also consider both Title and Surety.



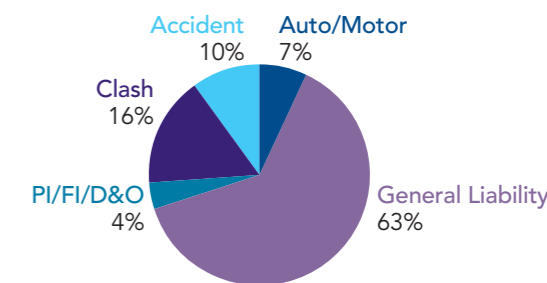
London Market Casualty US\$42m Premium

We focus on Professional Indemnity, Financial Institutions, Directors and Officers, General Liability (including Employers' Liability, Motor (non-working) and Terror/Accident classes for operations transacting business in the Lloyd's and the London company markets.



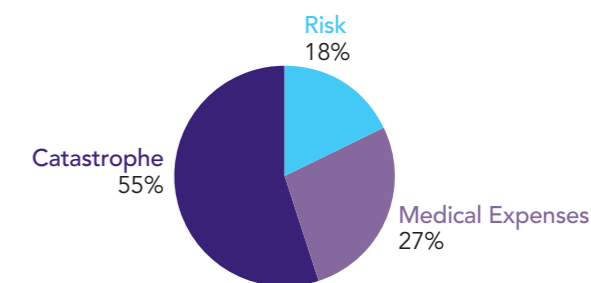
International Casualty US\$14m Premium

This element of the account protects both insurance and reinsurance companies, operating in territories outside North America and London. Core classes include Professional Indemnity, Financial Institutions, Directors and Officers, General Liability (including Employers' Liability and WCA), and Motor (non-working).



Personal Accident US\$9m Premium

This comprises both risk-exposed and catastrophe excess of loss covers. In the case of catastrophe excess of loss, we will also consider life insurance and reinsurance companies. We also reinsure Travel accounts.



Capacity:
CASUALTY/ACCIDENT CAT US\$15m RISK US\$15m
WCA/PA CAT US\$20m RISK US\$15m

BRIT GLOBAL SPECIALTY BERMUDA

BRIT GLOBAL SPECIALTY BERMUDA LAUNCHED IN NOVEMBER 2013 TO EXPAND THE GROUP'S DISTRIBUTION REACH AND WRITE A PORTFOLIO OF CASUALTY AND PROPERTY TREATY BUSINESS LED BY A GROUP OF EXPERIENCED SPECIALIST UNDERWRITERS. THE MAIN DRIVER FOR OPENING IN BERMUDA IS TO ACCESS BUSINESS WHICH MAY NOT NORMALLY COME TO THE LLOYD'S MARKET.

Our Bermuda office enhances our offering with global brokers as well as giving access to specialty niche brokers in North America as we look to build out long term relationships with US and Bermudian clients. Bermuda is in constant contact with our London colleagues to ensure uniformity of approach and to ensure the portfolio complements our London writings.

THE PORTFOLIOS

Casualty Treaty

We have a strong focus on workers compensation business, both risk and catastrophe, which complements our London writings. In North America target customers are single state or regional writers but all categories of cedant are considered. We also write treaties to Bermudian-domiciled cedants with an emphasis on Excess Casualty.

We are a recognised quoting market and lead or influence a significant proportion of the business written.

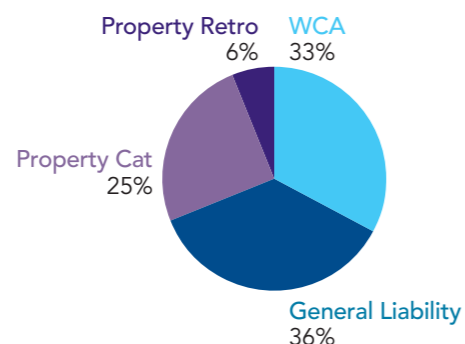
Property Treaty

We aim to provide meaningful property treaty capacity for a carefully selected book of reinsurance partners. With experienced specialist underwriters and embedded modelling capability, we provide exceptional service to our clients and brokers on both standard and complex risks.

Our property treaty portfolio is focused on US Catastrophe Excess of Loss where significant capacity can be offered in lead or follow positions. We are looking to develop long term relationships with US Cat clients, participating on traditional placements as well as creating bespoke solutions for our clients. We also underwrite the Worldwide Property Catastrophe Retro and Industry Loss Warranty portfolios for Brit.

Capacity:
 WORKING, RISK-EXPOSED LAYERS US\$15m
 CAT LAYERS US\$20m

Capacity:
 US CAT US\$25m
 RETRO US\$25m



REINSURANCE CLAIMS TEAM

THE TEAM WORKS CLOSELY WITH OUR BROKERS TO REDUCE QUERY RATES AND ENSURE A HIGH QUALITY SERVICE. THROUGHOUT THE WHOLE OF 2015, OUR ENTIRE CLAIMS PORTFOLIO WAS ADJUSTED IN AN AVERAGE OF 1.88 DAYS.

Our claims team has almost 100 combined years of experience adjusting claims – at both senior and adjuster level. We have in-depth knowledge of a diverse portfolio including Aviation, Marine, Casualty Treaty, Property Treaty and Workers Compensation and are accessible at all times; providing weekly availability schedules to brokers, making time to meet and ensuring every phone call is answered by a team member.

“Accessible and friendly.”

REINSURANCE BROKER

“Commercial.”

REINSURANCE BROKER

“They provided urgent access to their claims adjuster to discuss an issue which was causing problems. They made themselves available at very short notice and clarified something with the underwriter which was above and beyond the requirement at the time. It was concluded very successfully.”

REINSURANCE BROKER

“This adjuster is willing to listen and help solve problems. If the presentation is not as expected, he is willing to find a way to help please the client.”

REINSURANCE BROKER

OUR CLAIMS TEAM

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BRIT

GLOBAL SPECIALTY

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BRIT IS A MARKET-LEADING GLOBAL SPECIALTY INSURER AND REINSURER, FOCUSED ON COMPLEX RISKS. WE ARE AN ESTABLISHED PRESENCE AT LLOYD'S OF LONDON – THE WORLD'S SPECIALIST INSURANCE MARKET – AND HAVE SIGNIFICANT U.S. AND INTERNATIONAL REACH.

WE UNDERWRITE A BROAD CLASS OF COMMERCIAL SPECIALTY INSURANCE WITH A STRONG FOCUS ON PROPERTY, CASUALTY AND ENERGY BUSINESS. OUR CAPABILITIES ARE UNDERPINNED BY OUR STRONG FINANCIALS.

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BRIT SYNDICATES LIMITED MANAGES OUR WHOLLY-OWNED LLOYD'S SYNDICATE, BRIT 2987, WHICH IS AUTHORIZED AND REGULATED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.

SEEING THE DIFFERENCE **MAKES THE DIFFERENCE**