



PRESS RELEASE

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AM Best Upgrades Credit Ratings of Odyssey Group Holdings, Inc.'s Members

OLDWICK, N.J., July 6, 2023—AM Best has upgraded the Financial Strength Rating (FSR) to A+ (Superior) from A (Excellent) and the Long-Term Issuer Credit Ratings (Long-Term ICRs) to “aa-” (Superior) from “a+” (Excellent) of the subsidiaries of Odyssey Group Holdings, Inc. (Odyssey Group). The outlook of these Credit Ratings (ratings) is stable. Please see below for a detailed listing of the companies.

The ratings of Odyssey Group reflect its balance sheet strength, which AM Best assesses as strongest, as well as its strong operating performance, favorable business profile and appropriate enterprise risk management.

The rating upgrades recognize the removal of ratings drag from Odyssey Group’s parent company, Fairfax Financial Holdings Limited (Fairfax), which has demonstrated sustained improvement in its overall credit profile in recent years. Fairfax has reduced its debt leverage materially and improved its overall operating performance, while maintaining consistently sound balance sheet strength and financial flexibility. As a result, debt servicing metrics have improved sustainably, reducing the burden imposed on Fairfax subsidiaries and supporting the removal of ratings drag on Odyssey Group.

Odyssey Group otherwise continues to produce consistently strong underwriting results, despite elevated global catastrophe losses and is well-positioned to take advantage of continued rate improvement in many of its key business lines. Odyssey Group’s risk-adjusted capitalization remains strongly supportive of its strongest overall balance sheet strength assessment, and the group continues to benefit from its position as a global

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reinsurer with a well-diversified portfolio that also includes a significant position in the specialty primary market in the United States.

The FSR has been upgraded to A+ (Superior) from A (Excellent) and the Long-Term ICRs to “aa-” (Superior) from “a+” (Excellent) with stable outlooks for the following subsidiaries of the Odyssey Group Holdings, Inc.:

- Odyssey Reinsurance Company
- Hudson Insurance Company
- Hilltop Specialty Insurance Company
- Hudson Excess Insurance Company
- Greystone Insurance Company
- Newline Insurance Company Limited
- Newline Europe Versicherung AG

This press release relates to Credit Ratings that have been published on AM 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 AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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