

FAIRFAX
News Release
Stock Symbol: FFH

TORONTO, February 10, 1998

Fairfax Financial Holdings Limited announces that it has filed a notice of intention to make a Normal Course Issuer Bid for up to 900,000 of its subordinate voting shares through the facilities of The Toronto Stock Exchange and in accordance with the by-laws and rules of the Exchange. The shares to be purchased represent less than 10% of the public float of the 10,383,530 outstanding subordinate voting shares of Fairfax. This Normal Course Issuer Bid will commence February 12, 1998 and may extend until February 11, 1999.

The board of directors of Fairfax has authorized a Normal Course Issuer Bid because it believes that in appropriate circumstances the shares represent an attractive investment opportunity for Fairfax and that consequently such purchase will enhance the value of the shares held by the remaining shareholders.

Fairfax purchased 5,100 of its subordinate voting shares under its Normal Course Issuer Bid which commenced February 10, 1997 and expired February 9, 1998.

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries and affiliates, is engaged in the insurance of commercial and personal property, oil and gas, casualty and life risks, property and casualty reinsurance, investment management and the provision of claims adjusting, appraisal and loss management services in Canada and the United States.

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