

**FAIRFAX**  
*News Release*  
*Stock Symbol: FFH*

**NOT TO BE DISTRIBUTED OVER U.S. WIRE SERVICES**  
**TORONTO, April 9, 1998**

**FAIRFAX ANNOUNCES U.S. PUBLIC DEBT OFFERING**

Fairfax Financial Holdings Limited has sold in a public offering in the United States US\$400 million of unsecured Notes, consisting of US\$175 million of 10 year 6.875% Notes at an issue price of 99.871 and US\$225 million of 20 year 7.375% Notes at an issue price of 99.782. The offering is being managed by Credit Suisse First Boston, Deutsche Morgan Grenfell, Citicorp Securities, Inc. and Salomon Smith Barney.

Closing of the offering is anticipated to occur on or about April 15, 1998. The terms of the Notes will (except for the interest rate and the interest payment and maturity dates) be the same as the terms of Fairfax's currently outstanding Notes.

The proceeds from the Notes, together with the proceeds from the Company's recently completed issue of subordinate voting shares, will be used to finance Fairfax's recently announced acquisition of Crum & Forster Holdings, Inc. This acquisition, which is subject to various conditions, is contemplated to close by the fall of 1998. Any proceeds not used for this acquisition will be used for general corporate purposes. After this issue of Notes, Fairfax anticipates that its net debt to capital ratio will continue to be in the 30% area.

This notice shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State. The offer of the Notes is made solely by means of a prospectus. Copies of the prospectus relating to the Notes may be obtained from Credit Suisse First Boston at 11 Madison Avenue, New York, N.Y. 10010.

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries, is engaged in property, casualty and life insurance and reinsurance, investment management and insurance claims management.

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