

FAIRFAX
News Release

Stock Symbol: FFH

NOT TO BE DISTRIBUTED OVER U.S. WIRE SERVICES
TORONTO, April 15, 1998

FAIRFAX COMPLETES U.S. PUBLIC DEBT OFFERING

Fairfax Financial Holdings Limited has completed its previously announced public offering in the United States of US\$400 million of unsecured Notes, consisting of US\$175 million of 10 year 6% Notes at an issue price of 99.871 and US\$225 million of 20 year 7% Notes at an issue price of 99.782.

Net proceeds of the issue, after commissions and expenses of issue, are approximately US\$395.6 million. The offering was managed by Credit Suisse First Boston, Deutsche Morgan Grenfell, Citicorp Securities, Inc. and Salomon Smith Barney.

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.

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.

For further information contact: John C. Varnell, Chief Financial Officer at (416) 367-4941