

# FAIRFAX FINANCIAL HOLDINGS

## News Releases

**Stock Symbol: FFH**

TORONTO, November 06, 1998

### FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1998

	\$000s			
	<u>Third Quarter</u>		<u>Year to Date</u>	
	<u>Latest</u>	<u>Year Ago</u>	<u>Latest</u>	<u>Year Ago</u>
Total revenue	1,157,792	547,365	12,443,222	1,577,497
Net earnings	108,697	70,979	219,585	165,798
Net earnings per share	\$9.08	\$6.51	\$18.62	\$15.57

Net earnings for the quarter increased 53% to \$108.7 million from \$71.0 million last year. Net earnings per share for the quarter increased to \$9.08 per share this year from \$6.51 per share last year based on higher weighted average shares outstanding.

The higher earnings in the third quarter were mainly due to higher realized gains offset by higher underwriting losses caused by recent acquisitions and weather-related losses.

During the third quarter, Fairfax closed its acquisitions of Crum & Forster Holdings Inc. and two Skandia subsidiaries. The earnings from these companies are included in Fairfax's third quarter earnings from the closing dates of August 13 and September 4 respectively.

There were 11.8 million weighted average shares outstanding for the first nine months of 1998 compared to 10.7 million in 1997.

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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