

FAIRFAX News Release

Stock Symbol: FFH

TORONTO, April 12, 1999

FAIRFAX RECEIVES REGULATORY APPROVALS TO ACQUIRE TIG HOLDINGS, INC.

Fairfax Financial Holdings Limited announces that it has received all applicable regulatory approvals for its previously announced acquisition of TIG Holdings, Inc. through a merger transaction and that completion of that acquisition is expected to occur on April 13, 1999.

In accordance with the terms of its subscription receipts issued in December 1998, those subscription receipts will automatically be exchanged today for 2,000,000 fully paid subordinate voting shares of Fairfax. Accordingly, the transfer register for the subscription receipts will be closed at the close of business today.

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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