

FAIRFAX News Release

Stock Symbol: *FFH*

TORONTO, May 04, 1999

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 1999

\$000s
First Quarter

	Latest	Year Ago
Total revenue	1,023,180	637,107
Net earnings	78,059	52,834
Net earnings per share	\$6.37	\$4.75

Net earnings for the quarter increased 48% to \$78.1 million from \$52.8 million last year. Net earnings per share for the quarter increased to \$6.37 per share from \$4.75 per share last year.

The earnings improvement in the first quarter was due to greater interest and dividends.

There were 12.3 million weighted average shares outstanding in the first quarter of 1999 compared to 11.1 million in 1998.

The acquisition of TIG was completed on April 13, 1999 and TIG's earnings will be included in Fairfax's financial results commencing in the second quarter.

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, Vice President at (416) 367-4941