

# FAIRFAX News Release

Stock Symbol: *FFH*

TORONTO, November 03, 1999

## FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1999

	\$000's			
	<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	1,501,930	1,157,792	4,095,012	2,443,222
Net earnings	35,351	108,697	154,298	219,585
Net earnings per share	\$2.45	\$9.08	\$11.64	\$18.62

Net earnings for the quarter decreased 67% to \$35.3 million from \$108.7 million last year. Net earnings per share for the quarter decreased to \$2.45 per share this year from \$9.08 per share last year based on higher weighted average shares outstanding.

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

There were 13.3 million weighted average shares outstanding for the first nine months of 1999 compared to 11.8 million in 1998.

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