

FAIRFAX News Release

Stock Symbol: FFH

TORONTO, May 04, 2000

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2000
\$000s
First Quarter

	Latest	Year Ago
Total revenue	1,555,891	1,023,180
Net earnings	35,948	78,059
Net earnings per share	\$2.58	\$6.37

Net earnings for the quarter decreased 54% to \$35.9 million from \$78.1 million last year. Net earnings per share for the quarter decreased to \$2.58 per share from \$6.37 per share last year.

The earnings decrease in the first quarter was due to higher underwriting losses from the U.S. insurance subsidiaries, partially offset by higher interest and dividend income from TIG Holdings, lower realized capital gains and higher interest expense on debt issued to acquire TIG Holdings.

There were 13.3 million weighted average shares outstanding in the first quarter of 2000 compared to 12.3 million in 1999.

TIG's earnings are included in Fairfax's financial results in the first quarter of 2000 but not in the first quarter of 1999.

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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