FAIRFAX *News Release*

Stock Symbol: FFH

TORONTO, September 18, 2000 Fairfax Financial Holdings Limited announces that it has filed a notice of intention to make a Normal Course Issuer Bid for up to 955,000 of its subordinate voting shares through the facilities of The Toronto Stock Exchange and in accordance with the by-laws and rules of the Exchange. The shares to be purchased for cancellation represent less than 10% of the public float of the 12,433,383 outstanding subordinate voting shares of Fairfax. This Normal Course Issuer Bid will commence September 20, 2000 and may extend until September 19, 2001.

The board of directors of Fairfax has authorized a Normal Course Issuer Bid because it believes that in appropriate circumstances the shares represent an attractive investment opportunity for Fairfax and that consequently such purchase will enhance the value of the shares held by the remaining shareholders.

Fairfax has purchased 672,363 subordinate voting shares at an average price of $210.13 per share under its Normal Course Issuer Bid which commenced September 20, 1999 and will terminate on September 19, 2000.

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries, is engaged in property, casualt and life insurance and reinsurance, investment management and insurance claims management.

For further information contact: John C. Varnell, Vice President
at (416) 367-4941