

# FAIRFAX *News Release*

*Stock Symbol: TSE:FFH*

**TORONTO, March 26, 2001**

## **FAIRFAX'S ODYSSEY RE HOLDINGS FILES REGISTRATION STATEMENT FOR INITIAL PUBLIC OFFERING OF COMMON STOCK**

Fairfax Financial Holdings Limited announces that its wholly-owned subsidiary, Odyssey Re Holdings Corp., has filed a registration statement with the U.S. Securities and Exchange Commission relating to a proposed initial public offering of its common stock. Odyssey Re intends to use the net proceeds from the offering to make a payment to Fairfax subsidiaries who will maintain control of Odyssey Re after the offering, and for its general corporate purposes.

The proposed offering will be jointly led by Banc of America Securities LLC and CIBC World Markets Corp.

Odyssey Re intends in the near future to file a preliminary prospectus with applicable securities regulatory authorities in Canada with respect to this proposed offering.

Odyssey Re is a leading U.S.-based underwriter of property and casualty reinsurance on a worldwide basis, with principal locations in the United States, London, Paris, Singapore, Latin America and Toronto.

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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A registration statement relating to this offering has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.