

FAIRFAX *News Release*

Stock Symbol: TSE:FFH

TORONTO, June 13, 2001

FAIRFAX'S ODYSSEY RE HOLDINGS PRICES INITIAL PUBLIC OFFERING OF COMMON STOCK

Fairfax Financial Holdings Limited announces that its subsidiary, Odyssey Re Holdings Corp., has priced its initial public offering of 17,142,857 shares of common stock at US\$18.00 per share. Odyssey Re has granted the underwriters a 30-day option to purchase up to an additional 2,571,429 shares to cover over-allotments.

Odyssey Re will retain approximately US\$53 million from the net proceeds of the offering and will pay the remainder to Fairfax subsidiaries who will own 73.7% of the 65,142,857 shares outstanding after the offering (prior to any exercise of the underwriters' over-allotment option).

The shares will commence trading on June 14, 2001 under the symbol ORH on the New York Stock Exchange and The Toronto Stock Exchange on a when issued basis. The offering is expected to close on or about Tuesday, June 19, 2001.

This offering was jointly led by Banc of America Securities LLC and CIBC World Markets Corp. The co-managers were Bear, Stearns & Co. Inc. and J.P. Morgan Securities Inc.

Copies of the prospectus may be obtained from Banc of America Securities, 9 West 57th Street, New York, NY 10019, (212) 583-8000, CIBC World Markets, 425 Lexington Avenue, New York, NY 10017, (212) 856-4000 and 161 Bay Street, Toronto, Ontario, (416) 594-7000, or the prospectus departments of the other underwriters.

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.

Information Contact: John C. Varnell, Vice President, at (416) 367-4941