

FAIRFAX *News Release*

Stock Symbol: TSE:FFH

TORONTO, June 28, 2001

FAIRFAX PURCHASES CONVERTIBLE DEBENTURES OF HUB INTERNATIONAL LIMITED

Fairfax Financial Holdings Limited ("Fairfax"), through insurance company subsidiaries, has purchased US\$35 million principal amount of 8½% convertible debentures due June 28, 2007 of Hub International Limited ("Hub") from Hub by private placement. The debentures are convertible into common shares of Hub at Cdn\$17.00 per share. At current exchange rates, the debentures would be convertible into approximately 3,130,000 common shares of Hub. In addition to the convertible debentures, Fairfax, through insurance company subsidiaries, beneficially owns 7,953,966 (40.8%) of the 19,506,335 outstanding common shares of Hub.

The debenture purchase was made for investment purposes. Hub used the proceeds from the sale of the convertible debentures to finance the acquisition of Kaye Group Inc. Fairfax may make further purchases of Hub securities in accordance with applicable laws and as an assessment of the circumstances may dictate.

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