

# FAIRFAX *News Release*

*Stock Symbol: FFH*

**TORONTO, November 6, 2001**

**FINANCIAL RESULTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001  
(\$ millions)**

	<u>Third Quarter</u>		<u>Year to Date</u>	
	<u>Latest</u>	<u>Year Ago</u>	<u>Latest</u>	<u>Year Ago</u>
Total revenue	1,336.7	1,385.2	4,396.7	4,368.8
Net earnings (loss)	(458.3)	(22.1)	(381.4)	97.4
Net earnings (loss) per share	\$(35.23)	\$(1.93)	\$(29.85)	\$6.60

The net loss for the quarter was \$458.3 million compared with \$22.1 million last year. Net loss per share for the quarter was \$35.23 this year compared with \$1.93 last year.

The loss in the third quarter was mainly due to the impact of the World Trade Centre losses of \$131.1 million after tax and the strengthening of 2000 and prior accident years' claims reserving of Fairfax's U.S. insurance companies reflecting unexpected claims development from pre-acquisition claims reserves and from the post-acquisition transition period when new management significantly changed underwriting and claims handling practices and controls.

There were 13.1 million weighted average shares outstanding for the first nine months of 2001 compared to 13.2 million in 2000.

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.

Fairfax's detailed third quarter report, as well as news releases, other quarterly reports and annual reports can be obtained from our internet location [www.fairfax.ca](http://www.fairfax.ca).

Fairfax Financial Holdings Limited will hold a conference call to discuss its third quarter financial results at 5:00 p.m. Eastern Time on Tuesday, November 6, 2001. The call, consisting of a presentation by the company followed by a question period, may be accessed at (416) 695-9757 or (877) 888-3855. A replay of the call will be available from shortly after the termination of the call until 10:00 p.m. Eastern Time on Tuesday, November 13, 2001. The replay may be accessed at (416) 695-9728 or (888) 509-0081.

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