

FAIRFAX *News Release*

Stock Symbol: FFH

TORONTO, November 20, 2001

FAIRFAX COMPLETES PRIVATE PLACEMENT OF SHARES

Fairfax Financial Holdings Limited has completed its previously announced private placement from treasury of 1,250,000 subordinate voting shares of the Company at a price per subordinate voting share of \$200.00.

The proceeds from this placement will be used to increase cash, short term investments and marketable securities at the holding company, and will be available to provide capital for Fairfax's insurance subsidiaries and for general corporate purposes.

These securities have not been and will not be registered under U.S. securities laws and may not be offered or sold within the United States or to a U.S. person absent registration or an applicable exemption therefrom.

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: Brad Martin, Vice President at (416) 367-4941