

# FAIRFAX *News Release*

*Stock Symbol: TSE:FFH*

**TORONTO, March 8, 2002**

## **FAIRFAX'S CRUM & FORSTER FILES REGISTRATION STATEMENT FOR INITIAL PUBLIC OFFERING OF COMMON STOCK**

Fairfax Financial Holdings Limited announces that its wholly-owned subsidiary, Crum & Forster Holdings, has filed a registration statement with the U.S. Securities and Exchange Commission relating to a proposed initial public offering of its common stock. Crum & Forster intends to use the net proceeds from the offering for general corporate purposes. Fairfax will sell shares of Crum & Forster as part of the offering although Fairfax will maintain control of Crum & Forster.

The proposed offering will be led by Banc of America Securities LLC.

Crum & Forster, based in Morristown, New Jersey, is a national underwriter of commercial property and casualty insurance products.

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 these securities 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.