

FAIRFAX *News Release*

Stock Symbol: FFH

TORONTO, December 16, 2002

FAIRFAX ANNOUNCES CONFERENCE CALL

Fairfax Financial Holdings Limited will hold a conference call at 8:30 a.m. Eastern Time on Tuesday, December 17, 2002 to discuss its restructuring of TIG Insurance Company and related matters, announced earlier today. The call, consisting of a presentation by the company followed by a question period regarding these transactions, 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, December 31, 2002. The replay may be accessed at (416) 695-9728 or (888) 509-0081.

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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