

FAIRFAX *News Release*

TSX Stock Symbol: FFH and FFH.U

TORONTO, July 17, 2019

PERSONNEL ANNOUNCEMENTS

Fairfax Financial Holdings Limited (TSX:FFH and FFH.U) is pleased to announce that Scott Carmilani has joined Fairfax Insurance Group, in a new role established to promote organic growth and collaboration initiatives across Fairfax's insurance and reinsurance operations worldwide. Scott will work closely in this capacity with Andy Barnard, President of Fairfax Insurance Group, and Paul Rivett, President of Fairfax Financial.

Over the past 20 years, starting with a very small Bermuda operation, Scott, as CEO, built Allied World, which became a wholly-owned subsidiary of Fairfax in 2017, into a large and highly successful worldwide insurance and reinsurance operation with a track record among the industry leaders. In his new role at Fairfax Insurance Group, Scott will build on his network of contacts and broker and customer relationships in order to foster new growth initiatives, such as Fairfax Worldwide, and new collaboration initiatives with our insurance and reinsurance leaders around the globe.

Contemporaneously with this announcement, Lou Iglesias will become CEO of Allied World, reporting to Andy Barnard. This will be a very smooth transition, as Lou was previously the President of Allied World, working under Scott for over seven years.

Prem Watsa, Chairman and Chief Executive Officer of Fairfax, commented: "We are privileged to have an executive of Scott Carmilani's calibre focussed on building Fairfax's global organic growth initiatives. While always mindful of retaining our decentralized structure, we and the entire organization will benefit from Scott's guidance, energy and collaborative spirit. Meanwhile, at Allied World, Lou Iglesias, chosen by Scott as his successor, is a strong leader with the ability to continue to profitably grow the Allied business."

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management.

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