

# FAIRFAX *News Release*

*Stock Symbol: FFH (TSX and NYSE)*

**TORONTO, March 4, 2003**

## **FAIRFAX PURCHASES ADDITIONAL SHARES OF ODYSSEY RE HOLDINGS**

Fairfax Financial Holdings Limited, through a subsidiary, has purchased 4,300,000 outstanding common shares of Odyssey Re Holdings Corp. in a private transaction. As a result of this purchase, Fairfax beneficially owns 52,364,400 (80.6%) of the 65,003,963 outstanding common shares of Odyssey Re. As consideration, the subsidiary issued US\$78,045,000 principal amount of 3.15% Exchangeable Notes due February 28, 2010 which are exchangeable into 2,150,000 Odyssey Re common shares for two week periods commencing on each of November 19, 2004 and February 16, 2005.

The purchase was made for investment purposes and in order for Odyssey Re to be included in Fairfax's U.S. consolidated tax group.

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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