

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

TORONTO, June 5, 2003

FAIRFAX COMPLETES U.S. PRIVATE DEBT ISSUE BY CRUM & FORSTER HOLDINGS

Fairfax Financial Holdings Limited's wholly-owned subsidiary Crum & Forster Holdings Corp., the holding company for the Crum & Forster group insurance subsidiaries, has today completed its previously announced offering of US\$300 million of 10.375% senior notes due June 15, 2013 at the previously announced issue price of 96.985% and otherwise on the previously announced terms. The notes were sold on a private basis in the United States under Rule 144A of the U.S. Securities Act of 1933.

These notes 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. This notice shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the notes 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.

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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