

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

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TORONTO, June 10, 2003

UNDERWRITERS EXERCISE NORTHBRIDGE OVER-ALLOTMENT OPTION

Fairfax Financial Holdings Limited announces that the underwriters of the initial public offering of Northbridge Financial Corporation have exercised their full over-allotment option to purchase 1,340,000 common shares of Northbridge from a subsidiary of Fairfax at \$15.00 per share. Net proceeds to Fairfax from the exercise of the over-allotment option were approximately \$19 million.

BMO Nesbitt Burns Inc. and Scotia Capital Inc. acted as co-lead managers of the initial public offering of Northbridge. The other members of the underwriting syndicate were CIBC World Markets Inc., RBC Dominion Securities Inc. and TD Securities Inc.

Northbridge, which provides property and casualty insurance products primarily in the Canadian market, is one of the three largest commercial property and casualty insurers in Canada based on gross premiums written.

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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