

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

TORONTO, April 29, 2004

FAIRFAX COMPLETES EXCHANGE OFFERS FOR OUTSTANDING NOTES

Fairfax Financial Holdings Limited announced the closing today of its offers to exchange 8.125% Notes due 2005 of TIG Holdings, Inc. (the "2005 Notes"), 7.375% Notes due 2006 of Fairfax (the "2006 Notes") and 6.875% Notes due 2008 of Fairfax (the "2008 Notes" and, together with the 2005 Notes and the 2006 Notes, the "old notes") for a combination of cash and new 7.75% Senior Notes due 2012 of Fairfax (the "new notes").

A total of U.S.\$204.6 million principal amount of old notes was tendered under the offers, consisting of U.S.\$39.4 million of 2005 Notes, U.S.\$94.5 million of 2006 Notes and U.S.\$70.7 million of 2008 Notes. In exchange, Fairfax has issued U.S.\$160.4 million aggregate of new notes and paid U.S.\$58.2 million (plus accrued interest) to tendering holders.

The offer for the 2005 notes has not been and will not be registered under the U.S. Securities Act and the notes issued pursuant thereto may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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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