

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

TORONTO, April 12, 2004

FAIRFAX TO FILE UNIVERSAL SHELF PROSPECTUS

Fairfax Financial Holdings Limited today announced that it intends to file a preliminary short form base shelf prospectus with the Canadian securities regulatory authorities and a shelf registration statement with the U.S. Securities and Exchange Commission.

Fairfax intends to use the shelf registration statement to make an offer to exchange new 7.75% Senior Notes due 2012 that will be registered under the U.S. Securities Act of 1933 for all 7.75% Senior Notes due 2012 that it will issue pursuant to a previously announced exchange offer in exchange for 8.125% Notes due 2005 of TIG Holdings, Inc.

The filings will allow Fairfax to offer from time to time over a 25-month period in Canada and the United States up to U.S.\$750 million of debt, equity or other securities. Should Fairfax offer any securities, it will make a prospectus supplement available that will include the specific terms of the securities being offered.

A receipt for the final short form base prospectus has not yet been obtained from the Canadian securities regulatory authorities and the shelf registration statement has not become effective. Prior to the time a receipt is issued by the Canadian securities regulatory authorities for the final short form base shelf prospectus and the shelf registration statement becomes effective, no securities may be sold, nor may offers to buy be accepted, pursuant to these documents. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Fairfax 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.

- 30 -

For further information contact: Bradley P. Martin, Vice-President, at (416) 367-4941