

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

TORONTO, APRIL 12, 2004

FAIRFAX ANNOUNCES RESULTS TO DATE OF EXCHANGE OFFER FOR EXISTING NOTES

TORONTO, ONTARIO – April 12 -- Fairfax Financial Holdings Limited today announced the results to date of its offers to exchange up to U.S. \$97.7 million principal amount of 8.125% Notes Due 2005 of TIG Holdings, Inc. (the “2005 Notes”), U.S.\$275.0 million principal amount of existing 7.375% Notes due 2006 of Fairfax (the “2006 Notes”) and up to U.S.\$170.0 million principal amount of existing 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").

As of 5:00 p.m., New York City time, on April 8, 2004, which was the early participation date for the exchange offers, a total of U.S.\$200.4 million principal amount of old notes had been tendered, including U.S.\$39.4 million principal amount of 2005 Notes, U.S.\$92.8 million principal amount of 2006 Notes and U.S.\$68.2 million principal amount of 2007 Notes. Based on these results, Fairfax will issue approximately U.S.\$156.8 million aggregate principal amount of new notes and pay approximately U.S.\$57.4 million in cash purchase payments to tendering holders, plus accrued and unpaid interest to the settlement date. The settlement date is expected to be April 29, 2004. The Company has waived all remaining conditions to its obligations to purchase and pay for the tendered old notes and to issue the new notes.

The exchange offers will expire at 5:00 p.m., New York City time, on April 26, 2004, unless extended. The early participation payment component (U.S.\$30.00 per \$1,000 principal amount) of the total cash amount will only be paid in respect of notes tendered prior to the early participation date.

The offer for the 2005 Notes is a private offer made only to certain qualified institutional buyers, as defined in Rule 144A under the U.S. Securities Act of 1933. 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.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state where such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

A copy of the prospectus relating to the exchange offer for the 2006 Notes and 2008 Notes is available by contacting the information agent, D.F.King & Co., Inc. at 48 Wall Street, 22nd Floor, New York, NY 10005, Phone: (800) 431-9633.

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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