

FAIRFAX *News Release*

Stock Symbol: FFH (TSX and NYSE)

TORONTO, September 20, 2004

INTENTION TO MAKE A NORMAL COURSE ISSUER BID

Fairfax Financial Holdings Limited announces that it intends to make a Normal Course Issuer Bid, subject to regulatory approval, for up to 950,000 of its subordinate voting shares through the facilities of the Toronto Stock Exchange and in accordance with the rules of the Exchange. The shares to be purchased for cancellation represent less than 10% of the public float of the 13,000,218 currently outstanding subordinate voting shares of Fairfax. This Normal Course Issuer Bid will commence September 22, 2004 and may extend until September 21, 2005.

Fairfax is making this Normal Course Issuer Bid because it believes that in appropriate circumstances its subordinate voting shares represent an attractive investment opportunity and that consequently purchases under the bid will enhance the value of the shares held by the remaining shareholders.

Fairfax has purchased 183,300 of its subordinate voting shares at an average price per share of Cdn\$197.20 under its Normal Course Issuer Bid which commenced September 22, 2003 and will terminate on September 21, 2004.

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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