FAIRFAX'S 32 YEAR TRACK RECORD

Compound Annual Growth Rate in Book Value per Share = 19.5%

BOOK VALUE PER SHARE (US$)

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Fairfax acquires Commonwealth Insurance
Fairfax acquires Skandia America (renamed OdysseyRe)
Hamblin Watsa Investment Counsel opens
Fairfax acquires Crum & Forster
Fairfax sells its interest in Shand, Morahan & Co. to Markel
Prem Watsa acquires control of Fairfax (then named Markel Financial)
Fairfax acquires Falcon Insurance (Hong Kong)
Fairfax acquires Morden & Helwig (renamed Lindsey Morden)
Fairfax acquires Ranger Insurance
Fairfax acquires Compagnie Transcontinentale de Réassurance
Fairfax acquires Shand, Morahan & Co. in partnership with Markel
Fairfax acquires Continental Canada (renamed Lombard Insurance)
Fairfax acquires Federated Insurance
Fairfax purchases Hamblin Watsa
IPO of OdysseyRe
Fairfax acquires First Capital (Singapore)
IPO of Northbridge Financial
Fairfax acquires TIG Holdings
Fairfax acquires The Resolution Group (renamed TRG/RiverStone)
Fairfax and ICICI Bank create ICICI Lombard (India)
Fairfax acquires Zenith National
Fairfax acquires interest in Gulf Insurance (Kuwait)
Fairfax acquires General Fidelity Insurance Co.
Fairfax establishes Fairfax Brasil
Fairfax privatizes OdysseyRe
Fairfax acquires interest in Alltrust Insurance (China)
Fairfax privatizes Northbridge Financial
Fairfax acquires Pethealth Inc.
Fairfax aquires Allied World Assurance Company
Fairfax acquires QBE's operations in Ukraine
Fairfax acquires Brit PLC
Fairfax acquires Hartville Group
Fairfax acquires interest in Eurolife (Greece)
Fairfax acquires interest in BIC Insurance (Vietnam)
Fairfax acquires Brit Insurance Ltd.
Fairfax aquires AMAG (Indonesia)
Fairfax acquires American Safety
Fairfax aquires Asian Alliance General Insurance
Fairfax acquires First Mercury
Fairfax aquires AIG's operations in Latin America
Fairfax acquires Union Assurance (Sri Lanka)
Fairfax acquires Pacific Insurance (Malaysia)
Fairfax acquires rights of AIG's operations in CEE
Fairfax acquires Polish Re
Fairfax aquires Zurich South Africa (renamed Bryte Insurance)
Fairfax acquires PT Batavia Mitratama (later merged with AMAG)
Fairfax acquires rights of QBE's operations in CEE
Fairfax acquires MCIS Insurance Berhad (combined with Pacific)

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