

Edgar Filing: ZENITH NATIONAL INSURANCE CORP - Form SC 13D/A

ZENITH NATIONAL INSURANCE CORP
Form SC 13D/A
July 30, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 3 TO

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Zenith National Insurance Corp.

(Name of Issuer)

Common Stock, \$1.00 Par Value

(Title of Class of Securities)

989390109

(CUSIP Number)

Eric P. Salsberg
Vice President, Corporate Affairs
Fairfax Financial Holdings Limited
95 Wellington Street West, Suite 800
Toronto, Ontario, Canada, M5J 2N7
Telephone: (416) 367-4941

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- With a copy to -

Brice T. Voran
Shearman & Sterling LLP
Commerce Court West
199 Bay Street, Suite 4405
Toronto, Ontario M5L 1E8
Telephone (416) 360-8484

July 27, 2004

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1) Name of Reporting Person V. PREM WATSA

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization CANADIAN

Number of
Shares Beneficially
Owned
by Each
Reporting
Person With

(7) Sole Voting Power

(8) Shared Voting Power 5,921,545

(9) Sole Dispositive Power

(10) Shared Dispositive Power 5,921,545

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,921,545

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 29.0% (see Item 5)

(14) Type of Reporting Person (See Instructions) IN

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(1) Name of Reporting Person 1109519 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

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(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization ONTARIO, CANADA

| | |
|---------------------|---|
| | (7) Sole Voting Power |
| Number of | |
| Shares Beneficially | |
| Owned | (8) Shared Voting Power 5,921,545 |
| by Each | |
| Reporting | (9) Sole Dispositive Power |
| Person With | |
| | (10) Shared Dispositive Power 5,921,545 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,921,545

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 29.0% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person THE SIXTY TWO INVESTMENT COMPANY LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization BRITISH COLUMBIA, CANADA

(7) Sole Voting Power

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Number of
Shares Beneficially
Owned
by Each
Reporting
Person With

(8) Shared Voting Power 5,921,545

(9) Sole Dispositive Power

(10) Shared Dispositive Power 5,921,545

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,921,545

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 29.0% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person 810679 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization ONTARIO, CANADA

(7) Sole Voting Power

Number of
Shares Beneficially
Owned
by Each
Reporting
Person With

(8) Shared Voting Power 5,921,545

(9) Sole Dispositive Power

(10) Shared Dispositive Power 5,921,545

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,921,545

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(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 29.0% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person FAIRFAX FINANCIAL HOLDINGS LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization CANADA

| | |
|---------------------|---|
| | (7) Sole Voting Power |
| Number of | |
| Shares Beneficially | |
| Owned | (8) Shared Voting Power 5,921,545 |
| by Each | |
| Reporting | (9) Sole Dispositive Power |
| Person With | |
| | (10) Shared Dispositive Power 5,921,545 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,921,545

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 29.0% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person CRC (BERMUDA) REINSURANCE LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization BERMUDA

Number of
Shares Beneficially
Owned
by Each
Reporting
Person With
(7) Sole Voting Power

(8) Shared Voting Power 323,574

(9) Sole Dispositive Power

(10) Shared Dispositive Power 323,574

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 323,574

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 1.7%

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person FFHL GROUP LTD.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

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(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization CANADA

| | |
|--|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power |
| | (8) Shared Voting Power 5,597,971 |
| | (9) Sole Dispositive Power |
| | (10) Shared Dispositive Power 5,597,971 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,597,971

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 27.4% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person FAIRFAX INC.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization WYOMING

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| | | | |
|---------------------|-------|--------------------------|-----------|
| | (7) | Sole Voting Power | |
| Number of | ----- | | |
| Shares Beneficially | | | |
| Owned | (8) | Shared Voting Power | 5,597,971 |
| by Each | ----- | | |
| Reporting | | | |
| Person With | (9) | Sole Dispositive Power | |
| | ----- | | |
| | (10) | Shared Dispositive Power | 5,597,971 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 5,597,971

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 27.4% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person TIG HOLDINGS, INC.

(2) Check the Appropriate Box if a Member of a Group (a)
(b)

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e).

(6) Citizenship or Place of Organization DELAWARE

| | | | |
|---------------------|-------|--------------------------|-----------|
| | (7) | Sole Voting Power | |
| Number of | ----- | | |
| Shares Beneficially | | | |
| Owned | (8) | Shared Voting Power | 2,357,524 |
| by Each | ----- | | |
| Reporting | | | |
| Person With | (9) | Sole Dispositive Power | |
| | ----- | | |
| | (10) | Shared Dispositive Power | 2,357,524 |

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(11) Aggregate Amount Beneficially Owned by Each Reporting Person 2,357,524

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 11.6% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person TIG INSURANCE GROUP

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization CALIFORNIA

| | |
|--|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power |
| | (8) Shared Voting Power 2,357,524 |
| | (9) Sole Dispositive Power |
| | (10) Shared Dispositive Power 2,357,524 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 2,357,524

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 11.6% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person TIG INSURANCE COMPANY-----
(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]-----
(3) SEC Use Only-----
(4) Source of Funds WC-----
(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []-----
(6) Citizenship or Place of Organization CALIFORNIA-----
Number of
Shares Beneficially
Owned
by Each
Reporting
Person With
(7) Sole Voting Power

(8) Shared Voting Power 0

(9) Sole Dispositive Power

(10) Shared Dispositive Power 0-----
(11) Aggregate Amount Beneficially Owned by Each Reporting Person 0-----
(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []-----
(13) Percent of Class Represented by Amount in Row (11) 0%-----
(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person ODYSSEY RE HOLDINGS CORP.-----
(2) Check the Appropriate Box if a Member of a Group (a) []

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(b)

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e).

(6) Citizenship or Place of Organization DELAWARE

| | |
|---------------------|---|
| | (7) Sole Voting Power |
| Number of | |
| Shares Beneficially | |
| Owned | (8) Shared Voting Power 2,357,524 |
| by Each | |
| Reporting | (9) Sole Dispositive Power |
| Person With | |
| | (10) Shared Dispositive Power 2,357,524 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 2,357,524

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 11.6% (see Item 5)

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person ODYSSEY AMERICA REINSURANCE CORPORATION

(2) Check the Appropriate Box if a Member of a Group (a)
(b)

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e).

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(6) Citizenship or Place of Organization CONNECTICUT

| | |
|--|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power |
| | ----- |
| | (8) Shared Voting Power 2,357,524 |
| | ----- |
| | (9) Sole Dispositive Power |
| | ----- |
| | (10) Shared Dispositive Power 2,357,524 |
| | ----- |
| (11) Aggregate Amount Beneficially Owned by Each Reporting Person | 2,357,524 |
| ----- | |
| (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | [] |
| ----- | |
| (13) Percent of Class Represented by Amount in Row (11) | 11.6% (see Item 5) |
| ----- | |
| (14) Type of Reporting Person (See Instructions) | CO |
| ----- | |

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(1) Name of Reporting Person CLEARWATER INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization DELAWARE

| | |
|--|-----------------------------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power |
| | ----- |
| | (8) Shared Voting Power 1,083,224 |
| | ----- |
| | (9) Sole Dispositive Power |
| | ----- |

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(10) Shared Dispositive Power 1,083,224

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 1,083,224

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 5.6%

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person CRUM & FORSTER HOLDINGS CORP.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required
Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization DELAWARE

(7) Sole Voting Power

Number of
Shares Beneficially
Owned
by Each
Reporting
Person With

(8) Shared Voting Power 3,240,447

(9) Sole Dispositive Power

(10) Shared Dispositive Power 3,240,447

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 3,240,447

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 16.9%

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(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person CRUM & FORSTER HOLDING INC.

(2) Check the Appropriate Box if a Member of a Group (a)
(b)

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e).

(6) Citizenship or Place of Organization DELAWARE

| | |
|--|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power |
| | (8) Shared Voting Power 3,240,447 |
| | (9) Sole Dispositive Power |
| | (10) Shared Dispositive Power 3,240,447 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 3,240,447

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 16.9%

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person UNITED STATES FIRE INSURANCE COMPANY

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(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization DELAWARE

| | |
|--|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power |
| | (8) Shared Voting Power 3,240,447 |
| | (9) Sole Dispositive Power |
| | (10) Shared Dispositive Power 3,240,447 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 3,240,447

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 16.9%

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person THE NORTH RIVER INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds WC

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

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(6) Citizenship or Place of Organization NEW JERSEY

| | |
|--|---------------------------------|
| | (7) Sole Voting Power |
| Number of Shares Beneficially Owned by Each Reporting Person With | (8) Shared Voting Power 0 |
| | (9) Sole Dispositive Power |
| | (10) Shared Dispositive Power 0 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 0

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares
(See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 0%

(14) Type of Reporting Person (See Instructions) CO

This Amendment No. 3 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on July 6, 1999 by Fairfax Financial Holdings Limited ("Fairfax"), Hamblin Watsa Investment Counsel Ltd., The Sixty Two Investment Company Limited and V. Prem Watsa relating to the purchase of 6,574,445 shares of common stock, par value \$1.00 per share (the "Common Stock"), of Zenith National Insurance Corp., a Delaware insurance holding company ("Zenith"), pursuant to a Stock Purchase Agreement (the "1999 Stock Purchase Agreement") dated as of June 25, 1999 between Fairfax and Reliance Insurance Company, which Statement on Schedule 13D (such schedule, as amended, being the "Schedule 13D") was amended by (i) Amendment No. 1 to the Statement on Schedule 13D relating to the Stock Purchase Agreement (the "2001 Stock Purchase Agreement") dated as of November 21, 2001 between Clearwater Insurance Company ("Clearwater"), a Delaware corporation, formerly known as Odyssey Reinsurance Corporation, and Zenith, providing for the purchase and sale of 1,000,000 shares of Common Stock of Zenith and (ii) Amendment No. 2 to the Statement on Schedule 13D relating to the purchase on March 21, 2003 by Odyssey America Reinsurance Corporation ("Odyssey America"), a Connecticut corporation, of \$30,000,000 aggregate principal amount of 5.75% convertible senior notes due 2023 of Zenith (the "Senior Notes"), which Senior Notes are currently convertible, as described below in Item 5, into 1,200,000 shares of Common Stock of Zenith.

This Amendment No. 3 relates to the sale (the "Transaction") of 3,100,000 shares of Common Stock of Zenith by certain subsidiaries of Fairfax pursuant to an underwriting agreement (the "Underwriting Agreement"), dated as of July 27, 2004, among the underwriters named in Schedule A thereto (the "Underwriters"), Zenith and certain subsidiaries of Fairfax, as selling stockholders, in connection with the sale of such shares in a public offering pursuant to a registration statement on Form S-3 (the "Registration Statement")

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filed by Zenith with the Commission. The closing of the Transaction is expected to occur on or about July 30, 2004, and is subject to customary conditions.

The following amendments to Items 2, 4, 5, 6 and 7 of the Schedule 13D are hereby made.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended in its entirety to read as follows:

"This statement is being jointly filed by the following persons (collectively, the "Reporting Persons"):

1. V. Prem Watsa, an individual, is a citizen of Canada. Mr. Watsa's business address is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
2. 1109519 Ontario Limited ("1109519"), a corporation incorporated under the laws of Ontario, is controlled by V. Prem Watsa. The principal business of 1109519 is as an investment holding company. The principal business address and principal office address of 1109519 is 95 Wellington Street West, Suite 800, Toronto, Ontario, M5J 2N7;
3. The Sixty Two Investment Company Limited ("Sixty Two"), a corporation incorporated under the laws of British Columbia, is controlled by V. Prem Watsa. The principal business of Sixty Two is as an investment holding company. The principal business address and principal office address of Sixty Two is 1600 Cathedral Place, 925 West Georgia St., Vancouver, British Columbia, Canada, V6C 3L3;
4. 810679 Ontario Limited ("810679"), a corporation incorporated under the laws of Ontario, is controlled by V. Prem Watsa. The principal business of 810679 is as an investment holding company. The principal business address and principal office address of 810679 is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
5. Fairfax, a corporation incorporated under the laws of Canada, is controlled by Sixty Two, 1109519, and V. Prem Watsa. Fairfax is a financial services holding company. The principal business and principal office address of Fairfax is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
6. CRC (Bermuda) Reinsurance Limited ("CRC (Bermuda)"), a corporation incorporated under the laws of Bermuda, is a wholly-owned subsidiary of Fairfax. The principal business of CRC (Bermuda) is reinsurance. The principal business address and principal office address of CRC (Bermuda) is c/o Westbrook Limited, Richmond House, 12 Par-la-Ville Road, P.O. Box HM 1022 Hamilton, HM DX Bermuda.
7. FFHL Group Ltd., a corporation incorporated under the laws of Canada, is a wholly-owned subsidiary of Fairfax. The principal business of FFHL Group Ltd. is as a holding company. The

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principal business address and principal office address of FFHL Group Ltd. is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;

8. Fairfax Inc., a corporation incorporated under the laws of Wyoming, is a wholly-owned subsidiary of Fairfax. The principal business of Fairfax Inc. is as a holding company. The principal business address and principal office address of Fairfax Inc. is 300 First Stamford Place, Stamford, CT 06902;
9. TIG Holdings, Inc., a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of TIG Holdings, Inc. is as a holding company. The principal business address and principal office address of TIG Holdings, Inc. is 5205 North O'Connor Blvd., Irving, Texas 75039;
10. TIG Insurance Group, a corporation incorporated under the laws of California, is a majority-owned subsidiary of Fairfax. The principal business of TIG Insurance Group is as a holding company. The principal

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business address and principal office address of TIG Insurance Group is 5205 North O'Connor Blvd., Irving, Texas 75039;

11. TIG Insurance Company ("TIG"), a corporation incorporated under the laws of California, is a majority-owned subsidiary of Fairfax. The principal business of TIG is property/casualty insurance. The principal business address and principal office address of TIG is 5205 North O'Connor Blvd., Irving, Texas 75039;
12. Odyssey Re Holdings Corp. ("OdysseyRe"), a corporation incorporated under the laws of Delaware, is a majority-owned subsidiary of Fairfax. The principal business of OdysseyRe is as a holding company. The principal business address and principal office address of OdysseyRe is 140 Broadway, 39th Floor, New York, New York 10005;
13. Odyssey America, a corporation incorporated under the laws of Connecticut, is a wholly-owned subsidiary of OdysseyRe. The principal business of Odyssey America is reinsurance. The principal business address and principal office address of Odyssey America is 300 First Stamford Place, Stamford, Connecticut 06902;
14. Clearwater, a corporation incorporated under the laws of Delaware, formerly known as Odyssey Reinsurance Corporation, is a wholly-owned subsidiary of Odyssey America. The principal business of Clearwater is reinsurance and insurance. The principal business address and principal office address of Clearwater is 300 First Stamford Place, Stamford, Connecticut 06902;
15. Crum & Forster Holdings Corp., a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of Crum & Forster Holdings Corp. is as a holding company. The principal business address

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and principal office address of Crum & Forster Holdings Corp. is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07962;

16. Crum & Forster Holding Inc., a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of Crum & Forster Holding Inc. is as a holding company. The principal business address and principal office address of Crum & Forster Holding Inc. is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07962;
17. United States Fire Insurance Company ("US Fire"), a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Fairfax. The principal business of US Fire is insurance. The principal business address and principal office address of US Fire is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07962; and

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18. The North River Insurance Company ("North River"), a corporation incorporated under the laws of New Jersey, is a wholly-owned subsidiary of Fairfax. The principal business of North River is insurance. The principal business address and principal office address of North River is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07962.

Neither the filing of this Schedule 13D nor the information contained herein shall be deemed to constitute an affirmation by V. Prem Watsa, 1109519, Sixty Two, 810679, Fairfax, CRC (Bermuda), FFHL Group Ltd., Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, TIG, OdysseyRe, Odyssey America, Clearwater, Crum & Forster Holdings Corp., Crum & Forster Holding Inc., US Fire or North River that such person is the beneficial owner of the shares of Common Stock of Zenith referred to herein for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose, and such beneficial ownership is expressly disclaimed.

The name, present principal occupation or employment and name, principal business and address of any corporation or other organization in which such employment is conducted and the citizenship of each director and executive officer of each of the Reporting Persons (other than V. Prem Watsa, an individual) are set forth in Annex A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P or Q, as the case may be, and such Annexes are incorporated herein by reference.

Pursuant to Rule 13d-1(k) under the Exchange Act, the Reporting Persons have agreed to file jointly one statement with respect to their ownership of the shares of Common Stock of Zenith.

During the last five years, none of the Reporting Persons, and, to the best of each such Reporting Person's knowledge, none of the executive officers or directors of such Reporting Person have been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws."

ITEM 4. PURPOSE OF TRANSACTION

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Item 4 of the Schedule 13D is hereby amended in its entirety to read as follows:

"The shares of Common Stock of Zenith referred to herein and the Senior Notes have been acquired by the Reporting Persons for investment purposes and not for the purposes of, or in connection with, or as a participant in, any transaction having the purpose of changing or influencing the control of Zenith. Fairfax and Zenith have entered into a standstill agreement dated as of June 30, 1999 (the "Original Standstill Agreement") as amended by Amendment No. 1 to the Standstill Agreement dated March 21, 2003 (the "Standstill Amendment", and together with the Original Standstill Agreement, the "Standstill Agreement") which prohibits Fairfax, subject to the terms and conditions set forth in the Standstill Agreement, from acquiring any additional securities or assets of Zenith until the earlier of (i) December 31, 2006 or (ii) the date

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on which Stanley R. Zax is no longer the full-time President and Chairman of the Board of Directors of Zenith. In addition, Fairfax has entered into a Proxy Agreement dated March 28, 2002 (the "Proxy Agreement") appointing John Clark (the "Trustee") as its proxy with respect to all matters for which Fairfax and all of its subsidiary corporations have the right to vote shares of Common Stock of Zenith. Under the Proxy Agreement, the Trustee shall vote such shares in the same proportion as the vote ultimately cast by all other voting stockholders. In the event that a proxy contest not supported by management occurs while the Standstill Agreement remains in effect, the Trustee shall vote as recommended by management of Zenith.

Fairfax determined to effect the Transaction so that TIG, which as a run-off operation pays claims but earns only minimum premium revenue, could benefit from monetizing its investment holding of 2,966,449 shares of Common Stock of Zenith. The sale of a small additional number of the Reporting Persons' shares of Common Stock of Zenith will lower Fairfax's investment to less than 25% of the outstanding shares of Common Stock of Zenith, as a result of which Zenith may be able to lower its deductible under the Terrorism Risk Insurance Act of 2002.

The Reporting Persons have the following plans and proposals:

(a) The Reporting Persons have no current intention to acquire or dispose of securities of Zenith, but may formulate plans to do so in the future. The Reporting Persons intend to review, on a continuous basis, various factors related to their direct or indirect investment, as the case may be, in Zenith, including the price and availability of the securities of Zenith, subsequent developments affecting Zenith's business, other investment and business opportunities available to the Reporting Persons and general stock market and economic conditions. Based upon these and other factors, the Reporting Persons may decide to purchase additional securities of Zenith or may decide in the future to sell all or part of their investment in Zenith;

(b) The Reporting Persons have no plans or proposals to cause Zenith to enter into any extraordinary corporate transaction, such as a merger, reorganization or liquidation of Zenith or any of its subsidiaries;

(c) The Reporting Persons have no plans or proposals to cause Zenith or any of its subsidiaries to sell or transfer a material amount of assets;

(d) The Reporting Persons have no plans or proposals which would result in a change in the present board of directors or management of Zenith,

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whether through a change in the number or term of directors or otherwise;

(e) The Reporting Persons have no plans to make any material change in the present capitalization or dividend policy of Zenith;

(f) The Reporting Persons have no plans or proposals to cause Zenith to make any other material change in its business or corporate structure;

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(g) The Reporting Persons have no plans or proposals to cause Zenith to change its certificate of incorporation or bylaws or to take other actions which may impede the acquisition of control of Zenith by any person;

(h) The Reporting Persons have no plans or proposals to cause the shares of Common Stock of Zenith to be delisted from any securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system;

(i) The Reporting Persons have no plans or proposals to cause the shares of Common Stock of Zenith to become eligible for termination of registration pursuant to Section 12(g) of the Exchange Act; and

(j) The Reporting Persons have no plans or proposals to take any actions similar to those enumerated above.

The descriptions in this Item 4 of the Standstill Agreement and the Proxy Agreement are qualified in their entirety by reference to the Standstill Agreement and the Proxy Agreement, copies of which have been filed as Exhibits to this Schedule 13D."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended in its entirety to read as follows:

"(a) Based on the most recent information available, the aggregate number and percentage of the shares of Common Stock of Zenith (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons (including, where applicable, shares of Common Stock of Zenith issuable upon conversion of the Senior Notes, which are currently convertible as described below) are set forth in boxes 11 and 13 of the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

The Senior Notes are convertible at any time prior to March 30, 2023 following the occurrence of any of the following events: (i) during any fiscal quarter (beginning with the third quarter of 2003) if the sale price of Zenith's Common Stock for at least 20 trading days in the 30 trading-day period ending on the last trading day of the immediately preceding fiscal quarter exceeds 120% of the conversion price on that 30th trading day; (ii) after the 30th day following the initial issuance of the Senior Notes, if, and so long as, the Senior Notes are rated by Standard & Poor's Rating Services below "BB-" (or an equivalent successor rating), or the credit rating assigned to the Senior Notes is suspended or withdrawn; (iii) if Zenith has called the Senior Notes for redemption; or (iv) upon the occurrence of certain corporate events.

The Senior Notes are currently convertible into shares of Common Stock of Zenith as of the date of filing this Schedule 13D and have therefore been included, where applicable, in the aggregate number and percentage of the shares of Common Stock of Zenith reported in this Schedule 13D as beneficially

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owned by the Reporting Persons, as required by Rule 13d-3(d)(1)(i) under the Exchange Act. Whether the Senior Notes will be convertible in the future will depend upon the occurrence of the events specified above.

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Not including shares of Common Stock of Zenith issuable upon conversion of the Senior Notes, the following Reporting Persons beneficially own the aggregate number and percentage of the shares of Common Stock of Zenith set forth below.

| Name of Reporting Person | Aggregate Amount Beneficially Owned | Percent of Class Represented Such Amount |
|--|--|---|
| Odyssey America, OdysseyRe, TIG Insurance Group and TIG Holdings, Inc. | 1,157,524 | 6.0% |
| Fairfax Inc. and FFHL Group Ltd. | 4,397,971 | 22.9% |
| Fairfax, 810679, Sixty Two, 1109519 and V. Prem Watsa | 4,721,545 | 24.6% |

(b) The numbers of shares of Common Stock of Zenith as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power are set forth in boxes 7, 8, 9 and 10, respectively, on the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described herein, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P or Q, beneficially owns, or during the last 60 days has acquired or disposed of, any shares of Common Stock of Zenith.

(d) No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Common Stock of Zenith held by the Reporting Persons other than each of the Reporting Persons.

(e) Not applicable."

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended in its entirety to read as follows:

"Except as described in this Schedule 13D, none of the persons named in Item 2, nor to the best knowledge of each of the Reporting Persons any person listed in Annex A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P or Q, has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of Zenith, including, but not limited to, transfer or voting of any securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

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In connection with the Transaction, TIG, Clearwater, US Fire and North River (the "Selling Stockholders") have entered into the Underwriting Agreement pursuant to which

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the Selling Stockholders agreed to sell to the Underwriters 3,100,000 shares of Common Stock of Zenith. As well, under the Underwriting Agreement, each of Clearwater and US Fire granted an option to the Underwriters to purchase up to an additional 200,000 shares of Common Stock of Zenith (for a total of up to 400,000 shares) to cover over-allotments, if any. The closing of the sale of shares of Common Stock pursuant to the Underwriting Agreement is expected to occur on or about ?, 2004 and is subject to customary conditions. In addition, Fairfax and OdysseyRe have entered into agreements (the "Lock-up Agreements") prohibiting Fairfax and its subsidiaries from directly or indirectly transferring any of their shares of Common Stock of Zenith for a period of 180 days following the date of the Underwriting Agreement, without the consent of Banc of America Securities LLC. Further, Fairfax and Zenith have entered into a Registration and Indemnification Agreement (the "Registration and Indemnification Agreement"), dated as of June 14, 2004, pursuant to which Zenith agreed to file the Registration Statement, Fairfax agreed to reimburse Zenith for certain fees and expenses related thereto, and Fairfax and Zenith agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The descriptions in this Schedule 13D of the Underwriting Agreement, the Lock-up Agreements, the Registration and Indemnification Agreement, the Proxy Agreement, the Standstill Amendment, the Original Standstill Agreement, the 1999 Stock Purchase Agreement and the 2001 Stock Purchase Agreement are qualified in their entirety by reference to such agreements, copies of which have been filed as exhibits to this Schedule 13D."

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibits to the end thereof:

- "3.1 Joint Filing Agreement dated as of July 29, 2004 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited., CRC (Bermuda) Reinsurance Limited, FFHL Group Ltd., Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, TIG Insurance Company, Odyssey Re Holdings Corp., Odyssey America Reinsurance Corporation, Clearwater Insurance Company, Crum & Forster Holdings Corp., Crum & Forster Holding Inc., United States Fire Insurance Company, and The North River Insurance Company.
- 3.2 Underwriting Agreement dated as of July 27, 2004 among Zenith National Insurance Corp., the underwriters named in Schedule A thereto and the selling stockholders named in Schedule B thereto.
- 3.3 Registration and Indemnification Agreement dated as of June 14, 2004 between Zenith National Insurance Corp. and Fairfax Financial Holdings Limited.
- 3.4 Lock-up Agreement dated July 27, 2004 of Fairfax Financial Holdings Limited.

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- 3.5 Lock-up Agreement dated July 27, 2004 of Odyssey Re Holdings Corp.
- 3.6 Powers of Attorney with respect to Zenith National Insurance Corp. Schedule 13D."

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this Schedule 13D with respect to the undersigned is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this Schedule 13D as of the 29th day of July , 2004.

V. Prem Watsa

/s/ V. P. Watsa

1109519 Ontario Limited

By: /s/ V. P. Watsa

Name: V. Prem Watsa
Title: President

The Sixty Two Investment Company Limited

By: /s/ V. P. Watsa

Name: V. Prem Watsa
Title: President

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810679 Ontario Limited

By: /s/ V. P. Watsa

Name: V. Prem Watsa
Title: President

Fairfax Financial Holdings Limited

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg
Title: Vice President, Corporate Affairs

CRC (Bermuda) Reinsurance Limited

By: /s/ Ronald Schokking

Name: Ronald Schokking
Title: Vice President

FFHL Group Ltd.

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg
Title: Vice President

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Fairfax Inc.

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg
Title: Vice President

TIG Holdings, Inc.

By: /s/ V.P. Watsa

Name: V. Prem Watsa
Title: Chairman

TIG Insurance Group Inc.

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg
Title: Vice President

By: /s/ Michael J. Sluka

Name: Michael J. Sluka
Title: Senior Vice President,
Chief Financial Officer
and Treasurer

TIG Insurance Company

By: /s/ Michael J. Sluka

Name: Michael J. Sluka
Title: Senior Vice President,
Chief Financial Officer

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Odyssey Re Holdings Corp.

By: /s/ Donald L. Smith

Name: Donald L. Smith
Title: Senior Vice President, General
Counsel and Corporate Secretary

Odyssey America Reinsurance Corporation

By: /s/ Donald L. Smith

Name: Donald L. Smith
Title: Senior Vice President

Clearwater Insurance Company

By: /s/ Donald L. Smith

Name: Donald L. Smith
Title: Senior Vice President

Crum & Forster Holdings Corp.

By: /s/ Mary Jane Robertson

Name: Mary Jane Robertson
Title: Senior Executive Vice
President, Chief
Financial Officer & Treasurer

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Crum & Forster Holding Inc.

By: /s/ Mary Jane Robertson

Name: Mary Jane Robertson
Title: Senior Executive Vice
President & Treasurer

United States Fire Insurance Company

By: /s/ Mary Jane Robertson

Name: Mary Jane Robertson
Title: Senior Executive Vice
President, Chief
Financial Officer & Treasurer

The North River Insurance Company

By: /s/ Mary Jane Robertson

Name: Mary Jane Robertson
Title: Senior Executive Vice
President, Chief
Financial Officer & Treasurer

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ANNEX INDEX

ANNEX

DESCRIPTION

A

Directors and Executive Officers of 1109519 Ontario Limited

B

Directors and Executive Officers of The Sixty Two Investment Company Limited

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C Directors and Executive Officers of 810679 Ontario Limited
D Directors and Executive Officers of Fairfax Financial Holdings Limited
E Directors and Executive Officers of CRC (Bermuda) Reinsurance Limited
F Directors and Executive Officers of FFHL Group Ltd.
G Directors and Executive Officers of Fairfax Inc.
H Directors and Executive Officers of TIG Holdings, Inc.
I Directors and Executive Officers of TIG Insurance Group
J Directors and Executive Officers of TIG Insurance Company
K Directors and Executive Officers of Odyssey Re Holdings Corp.
L Directors and Executive Officers of Odyssey America Reinsurance Corporation
M Directors and Executive Officers of Clearwater Insurance Company
N Directors and Executive Officers of Crum & Forster Holdings Corp.
O Directors and Executive Officers of Crum & Forster Holding Inc.
P Directors and Executive Officers of United States Fire Insurance Company
Q Directors and Executive Officers of The North River Insurance Company

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ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF
1109519 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|--|--|----------------------|
| V. Prem Watsa (President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Eric P. Salsberg (Assistant Secretary and Director) | Vice President, Corporate Affairs, Fairfax Financial Holdings Limited | Canadian |

ANNEX B

DIRECTORS AND EXECUTIVE OFFICERS OF
THE SIXTY TWO INVESTMENT COMPANY LIMITED

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|--|--|----------------------|
| V. Prem Watsa (President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Eric P. Salsberg (Assistant Secretary and Director) | Vice President, Corporate Affairs, Fairfax Financial Holdings Limited | Canadian |

ANNEX C

DIRECTORS AND EXECUTIVE OFFICERS OF
810679 ONTARIO LIMITED

The following table sets forth certain information with respect to \ the directors and executive officers of 810679 Ontario Limited.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|--|--|----------------------|
| V. Prem Watsa (President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Eric P. Salsberg (Assistant Secretary and Director) | Vice President, Corporate Affairs, Fairfax Financial Holdings Limited | Canadian |

DIRECTORS AND EXECUTIVE OFFICERS OF
FAIRFAX FINANCIAL HOLDINGS LIMITED

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Financial Holdings Limited.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|---|--|----------------------|
| V. Prem Watsa (Chairman and Chief Executive Officer) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Frank B. Bennett (Director) | President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305 | United States |
| Robbert Hartog (Director) | President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0 | Canadian |
| Anthony Griffiths (Director) | Independent Business Consultant Toronto, Ontario, Canada | Canadian |
| Brandon W. Sweitzer (Director) | Senior Advisor to the President of the Chamber of Commerce of the United States 1615 H Street, NW Washington, DC 20062 | United States |
| Trevor J. Ambridge (Vice President and Chief Financial Officer) | Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited | Canadian |

PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT AND THE NAME,
PRINCIPAL BUSINESS AND ADDRESS OF
ANY CORPORATION OR OTHER
ORGANIZATION IN WHICH SUCH

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| NAME ---- | EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|---|--|----------------------|
| Eric P. Salsberg (Vice President, Corporate Affairs) | Vice President, Corporate Affairs, Fairfax Financial Holdings Limited | Canadian |

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ANNEX E

DIRECTORS AND EXECUTIVE OFFICERS OF
CRC (BERMUDA) REINSURANCE LIMITED

The following table sets forth certain information with respect to the directors and executive officers of CRC (Bermuda) Reinsurance Limited.

| NAME ---- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|---|--|----------------------|
| Sam Chan (Director and President) | Vice President Fairfax Financial Holdings Limited 95 Wellington Street West, Ste. 800 Toronto, ON | Canadian |
| Charles Collis (Director) | Attorney Conyers Dill & Pearman Clarendon House, Church Street Hamilton, Bermuda | British/Bermud |
| Christopher Garrod (Director) | Attorney Conyers Dill & Pearman Clarendon House, Church Street Hamilton, Bermuda | British/Bermud |
| Ronald Schokking (Vice President Treasurer, and Chairman) | Vice President, Finance Fairfax Financial Holdings Limited | Canadian |
| Bradley P. Martin (Vice President) | Vice President Fairfax Financial Holdings Limited | Canadian |
| Eric P. Salsberg (Vice President) | Vice President, Corporate Affairs Fairfax Financial Holdings Limited | Canadian |

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ANNEX F

DIRECTORS AND EXECUTIVE OFFICERS OF
FFHL GROUP LTD.

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The following table sets forth certain information with respect to the directors and executive officers of FFHL Group Ltd.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|---|---|-------------------|
| James F. Dowd (Chairman) | President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962 | United S |
| Eric P. Salsberg (Vice President and Director) | Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Bradley P. Martin (Vice President and Secretary) | Vice President, Fairfax Financial Holdings Limited | Canadian |
| V. Prem Watsa (Vice President and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited | Canadian |
| Ronald Schokking (Vice President) | Vice President, Finance Fairfax Financial Holdings Limited | Canadian |
| M. Jane Williamson (Director) | Vice President, Fairfax Financial Holdings Limited | Canadian |

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ANNEX G

DIRECTORS AND EXECUTIVE OFFICERS OF FAIRFAX INC.

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Inc.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|---|---|-------------------|
| Eric P. Salsberg (Vice President and Director) | Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |

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| | | |
|--|--|----------|
| James F. Dowd (Chairman, President & CEO) | Chairman, President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962 | United S |
| Ronald Schokking (Vice President) | Vice President, Finance, Fairfax Financial Holdings Limited | Canadian |
| Roland W. Jackson (Vice President, Treasurer and Director) | Vice President, Treasurer and Director, Fairfax Inc. | United S |
| Trevor J. Ambridge (Vice President) | Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited | Canadian |

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ANNEX H

DIRECTORS AND EXECUTIVE OFFICERS OF
TIG HOLDINGS, INC.

The following table sets forth certain information with respect to the
directors and executive officers of TIG Holdings, Inc.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|---|---|-------------------|
| V. Prem Watsa (Chairman and Director) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Trevor J. Ambridge (Director) | Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited | Canadian |
| Dennis C. Gibbs (Chief Executive Officer and Director) | Chief Executive Officer and Director, TIG Insurance Company | United S |
| R. Scott Donovan (President and Director) | President and Director, TIG Insurance Company | United S |
| Michael J. Sluka (Senior Vice President, Chief Financial Officer and Treasurer) | Senior Vice President, Chief Financial Officer, and Treasurer and Director, TIG Insurance Company | United S |

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ANNEX I

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DIRECTORS AND EXECUTIVE OFFICERS OF TIG INSURANCE GROUP

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Group.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|---|---|-------------------|
| R. Scott Donovan (President and Director) | President and Director, TIG Insurance Company | United S |
| Dennis C. Gibbs (Chief Executive Officer and Director) | Chief Executive Officer and Director, TIG Insurance Company | United S |
| Charles G. Ehrlich (Senior Vice President, General Counsel and Secretary) | Senior Vice President and Director, TIG Insurance Company | United S |
| Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer, and Director) | Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company | United S |
| William J. Gillett (Director) | Managing Director -- Europe RiverStone Holdings Limited | United S |

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ANNEX J

DIRECTORS AND EXECUTIVE OFFICERS OF TIG INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Company.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|--|---|-------------------|
| Dennis C. Gibbs (Chairman, Chief Executive Officer and Director) | Chairman, Chief Executive Officer and Director, TIG Insurance Company | United S |
| R. Scott Donovan (President and Director) | President and Director, TIG Insurance Company | United S |

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| | | |
|--|--|----------|
| Charles G. Ehrlich (Senior Vice President and Director) | Senior Vice President and Director, TIG Insurance Company | United S |
| John M. Parker (Senior Vice President, General Counsel, and Secretary) | Senior Vice President, General Counsel, and Secretary, TIG Insurance Company | United S |
| Robert L. Gossett (Senior Vice President and Director) | Senior Vice President and Director, TIG Insurance Company | United S |
| Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer and Director) | Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company | United S |

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ANNEX K

DIRECTORS AND EXECUTIVE OFFICERS OF
ODYSSEY RE HOLDINGS CORP.

The following table sets forth certain information with respect to the directors and executive officers of Odyssey Re Holdings Corp.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|--|---|-------------------|
| V. Prem Watsa (Chairman) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| James F. Dowd (Vice Chairman) | President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962 | United S |
| Andrew Barnard (President, Chief Executive Officer and Director) | President, Chief Executive Officer, and Director Odyssey Re Holdings Corp. 140 Broadway Avenue, 39th Floor New York, NY 10005 | United S |
| Michael G. Wacek (Executive Vice President) | Executive Vice President, Odyssey Re Holdings Corp. | United S |
| Charles D. Troiano (Executive Vice President and Chief Financial Officer) | Executive Vice President and Chief Financial Officer, Odyssey Re Holdings Corp. | United S |

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|--|--|----------|
| Anthony J. Narciso, Jr. (Senior Vice President and Controller) | Senior Vice President and Controller, Odyssey Re Holdings Corp. | United S |
|--|--|----------|

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| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|--|---|-------------------|
| Donald L. Smith (Senior Vice President, General Counsel and Corporate Secretary) | Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp. | United S |
| Frank B. Bennett (Director) | President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305 | United S |
| Anthony F. Griffiths (Director) | Independent Consultant and Corporate Director, 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Robbert Hartog (Director) | President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0 | Canadian |
| Brandon W. Sweitzer (Director) | Senior Advisor to the President of the Chamber of Commerce of the United States 1615 H Street, NW Washington, DC 20062 | United S |

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ANNEX L

DIRECTORS AND EXECUTIVE OFFICERS OF
ODYSSEY AMERICA REINSURANCE CORPORATION

The following table sets forth certain information with respect to the
directors and executive officers of Odyssey America Reinsurance Corporation.

PRESENT PRINCIPAL OCCUPATION OR
EMPLOYMENT AND THE NAME,
PRINCIPAL BUSINESS AND ADDRESS OF
ANY CORPORATION OR OTHER ORGANIZATION

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| NAME | IN WHICH SUCH EMPLOYMENT IS CONDUCTED | CITIZENS |
|---|--|----------|
| Andrew A. Barnard (Chairman, Chief Executive Officer and Director) | President, Chief Executive Officer, and Director Odyssey Re Holdings Corp. 140 Broadway Avenue, 39th Floor New York, NY 10005 | United S |
| James F. Dowd (Director) | President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962 | United S |
| Michael G. Wacek (President and Director) | Executive Vice President, Odyssey Re Holdings Corp. | United S |
| Mark W. Hinkley (Executive Vice President and Director) | Executive Vice President, Odyssey America Reinsurance Corporation 300 First Stamford Place Stamford, CT 06902 | United S |
| James E. Migliorini (Senior Vice President and Director) | Senior Vice President, Odyssey America Reinsurance Corporation | United S |
| Donald L. Smith (Senior Vice President and General Legal Counsel and Director) | Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp. | United S |

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| NAME | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED | CITIZENS |
|--|--|----------|
| Brian D. Young (Executive Vice President and Director) | Executive Vice President, Odyssey America Reinsurance Corporation | United S |
| Charles D. Troiano (Chief Operating Officer and Director) | Executive Vice President and Chief Financial Officer, Odyssey Re Holdings Corp. | United S |

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ANNEX M

DIRECTORS AND EXECUTIVE OFFICERS OF
CLEARWATER INSURANCE COMPANY

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The following table sets forth certain information with respect to the directors and executive officers of Clearwater Insurance Company.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENS ----- |
|--|---|-------------------|
| Andrew A. Barnard (Chairman, Chief Executive Officer and Director) | President, Chief Executive Officer, and Director Odyssey Re Holdings Corp. 140 Broadway Avenue, 39th Floor New York, NY 10005 | United S |
| James F. Dowd (Director) | President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962 | United S |
| Michael G. Wacek (President and Director) | Executive Vice President, Odyssey Re Holdings Corp. | United S |
| Mark W. Hinkley (Executive Vice President and Director) | Executive Vice President, Odyssey America Reinsurance Corporation 300 Stamford Place Stamford, CT 06902 | United S |
| James E. Migliorini (Senior Vice President and Director) | Senior Vice President, Odyssey America Reinsurance Corporation | United S |
| Donald L. Smith (Vice President, General Counsel, Corporate Secretary and Director) | Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp. | United S |

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| NAME ---- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|--|--|----------------------|
| Brian D. Young (Senior Vice President and Director) | Executive Vice President, Odyssey America Reinsurance Corporation | United States |
| Charles D. Troiano (Chief Operating Officer and Director) | Executive Vice President and Chief Financial Officer, Odyssey Re Holdings Corp. | United States |

DIRECTORS AND EXECUTIVE OFFICERS OF
CRUM & FORSTER HOLDINGS CORP.

The following table sets forth certain information with respect to the directors and executive officers of Crum & Forster Holdings Corp.

| NAME ----- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|--|--|----------------------|
| V. Prem Watsa (Chairman) | Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7 | Canadian |
| Nikolas Antonopoulos (Chief Executive Officer and President) | Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962 | United States |
| Mary Jane Robertson (Senior Executive Vice President, Chief Financial Officer and Treasurer) | Senior Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries | United States |
| Frank B. Bennett (Director) | President, Artesian Management Inc. 301 Carlson Parkway, Suite 120 Minnetonka, MN 55305 | United States |
| Robbert Hartog (Director) | President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0 | Canadian |
| Anthony Griffiths (Director) | Independent Business Consultant Toronto, Ontario, Canada | Canadian |

DIRECTORS AND EXECUTIVE OFFICERS OF
CRUM & FORSTER HOLDING INC.

The following table sets forth certain information with respect to the

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directors and executive officers of Crum & Forster Holding Inc.

| NAME ---- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|---|--|----------------------|
| Nikolas Antonopoulos (Chief Executive Officer, President and Director) | Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962 | United States |
| Mary Jane Robertson (Senior Executive Vice President, Treasurer and Director) | Senior Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries | United States |
| Douglas M. Libby (Senior Vice President and Director) | President, Seneca Insurance Company 160 Water Street New York, NY 10038 | United States |

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ANNEX P

DIRECTORS AND EXECUTIVE OFFICERS OF
UNITED STATES FIRE INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of United States Fire Insurance Company.

| NAME ---- | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED ----- | CITIZENSHIP ----- |
|---|--|----------------------|
| Nikolas Antonopoulos (Chief Executive Officer, President and Director) | Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962 | United States |
| Mary Jane Robertson (Senior Executive Vice President, Chief Financial Officer, Treasurer and Director) | Senior Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries | United States |
| Dennis J. Hammer | Senior Vice President and Controller, | United States |

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(Senior Vice President and Controller) United States Fire Insurance Company

Joseph F. Braunstein, Jr.
(Executive Vice President)

Executive Vice President,
United States Fire Insurance Company

United States

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ANNEX Q

DIRECTORS AND EXECUTIVE OFFICERS OF THE NORTH RIVER INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of The North River Insurance Company.

| NAME | PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED | CITIZENSHIP |
|---|---|---------------|
| Nikolas Antonopoulos (Chief Executive Officer, President and Director) | Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962 | United States |
| Mary Jane Robertson (Senior Executive Vice President, Chief Financial Officer, Treasurer and Director) | Senior Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries | United States |
| Dennis J. Hammer (Senior Vice President and Controller) | Senior Vice President and Controller, United States Fire Insurance Company | United States |
| Joseph F. Braunstein, Jr. (Executive Vice President) | Executive Vice President, United States Fire Insurance Company | United States |

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EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|-------------|---|
| 3.1 | Joint Filing Agreement dated as of July 29, 2004 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited., CRC (Bermuda) Reinsurance Limited, FFHL Group Ltd., Fairfax Inc., TIG Holdings, Inc., TIG Insurance Group, TIG Insurance Company, Odyssey Re Holdings Corp., Odyssey America Reinsurance Corporation, Clearwater Insurance Company, |

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Crum & Forster Holdings Corp., Crum & Forster Holding Inc., United States Fire Insurance Company, and The North River Insurance Company.

- 3.2 Underwriting Agreement dated as of July 27, 2004 among Zenith National Insurance Corp., the underwriters named in Schedule A thereto and the selling stockholders named in Schedule B thereto.
- 3.3 Registration and Indemnification Agreement dated as of June 14, 2004 between Zenith National Insurance Corp. and Fairfax Financial Holdings Limited.
- 3.4 Lock-up Agreement dated July 27, 2004 of Fairfax Financial Holdings Limited.
- 3.5 Lock-up Agreement dated July 27, 2004 of Odyssey Re Holdings Corp.
- 3.6 Powers of Attorney with respect to Zenith National Insurance Corp. Schedule 13D.