

ZENITH NATIONAL INSURANCE CORP
Form SC 13D/A
March 26, 2003

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

AMENDMENT NO. 2 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
Commerce Court West
199 Bay Street, Suite 4405
Toronto, Ontario M5L 1E8
Telephone (416) 360-8484

March 21, 2003

(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

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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).

=====
CUSIP No. 989390109

Page 2 of Pages

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

7 Sole Voting Power

Number of 8 Shared Voting Power

Shares

Beneficially 7,811,445

Owned by Each

Reporting 9 Sole Dispositive Power

Person

With

10 Shared Dispositive Power

7,811,445

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,811,445

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)

41.6% (see Item 5)

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14 Type of Reporting Person (See Instructions)

IN

2

CUSIP No. 989390109

Page 3 of Pages

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

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 8 Shared Voting Power
Shares

Beneficially 7,811,445
Owned by Each

Reporting 9 Sole Dispositive Power
Person
With

10 Shared Dispositive Power

7,811,445

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,811,445

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)

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41.6% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

3

CUSIP No. 989390109

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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

Number of Shares Beneficially Owned by Each Reporting Person

8 Shared Voting Power

7,811,445

9 Sole Dispositive Power With

10 Shared Dispositive Power

7,811,445

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,811,445

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

[]

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13 Percent of Class Represented by Amount In Row (11)

41.6% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

4

CUSIP No. 989390109

Page 5 of Pages

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

7,811,445

9 Sole Dispositive Power

10 Shared Dispositive Power

7,811,445

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,811,445

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

[]

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13 Percent of Class Represented by Amount In Row (11)

41.6% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

5

CUSIP No. 989390109

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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 8 Shared Voting Power
Shares

Beneficially 7,811,445
Owned by Each

Reporting 9 Sole Dispositive Power
Person
With

10 Shared Dispositive Power

7,811,445

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,811,445

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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)
41.6% (see Item 5)

14 Type of Reporting Person (See Instructions)
CO

6

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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

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person
8 Shared Voting Power
323,574

9 Sole Dispositive Power
With

10 Shared Dispositive Power
323,574

11 Aggregate Amount Beneficially Owned by Each Reporting Person

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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

7

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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]

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 by Each

Reporting Person With

8 Shared Voting Power

7,487,871

9 Sole Dispositive Power

10 Shared Dispositive Power

7,487,871

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11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,487,871

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)

39.9% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

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Page 9 of Pages

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

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

8 Shared Voting Power

7,487,871

9 Sole Dispositive Power

10 Shared Dispositive Power

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7,487,871

11 Aggregate Amount Beneficially Owned by Each Reporting Person

7,487,871

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)

39.9% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

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CUSIP No. 989390109

Page 10 of Pages

1 Name of Reporting Person

TIG HOLDINGS, 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

DELAWARE

7 Sole Voting Power

Number of
Shares

8 Shared Voting Power

Beneficially
Owned by Each

4,180,649

Reporting
Person
With

9 Sole Dispositive Power

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10 Shared Dispositive Power

4,180,649

11 Aggregate Amount Beneficially Owned by Each Reporting Person

4,180,649

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)

22.3% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

10

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Page 11 of Pages

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

7 Sole Voting Power

Number of 8 Shared Voting Power
Shares

Beneficially 4,180,649
Owned by Each

Reporting 9 Sole Dispositive Power
Person

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With

10 Shared Dispositive Power

4,180,649

11 Aggregate Amount Beneficially Owned by Each Reporting Person

4,180,649

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)

22.3% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

11

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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

7 Sole Voting Power

Number of
Shares
Beneficially
Owned by Each

8 Shared Voting Power
2,966,449

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Reporting Person With 9 Sole Dispositive Power

10 Shared Dispositive Power

2,966,449

11 Aggregate Amount Beneficially Owned by Each Reporting Person

2,966,449

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)

15.8%

14 Type of Reporting Person (See Instructions)

CO

12

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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) []

(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 8 Shared Voting Power

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Beneficially Owned by Each Reporting Person With

1,214,200	-----
9	Sole Dispositive Power
-----	-----
10	Shared Dispositive Power
1,214,200	-----

11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,214,200

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)
6.5% (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) [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
CONNECTICUT

7 Sole Voting Power

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Number of Shares Beneficially Owned by Each Reporting Person With

8 Shared Voting Power

1,214,200

9 Sole Dispositive Power

10 Shared Dispositive Power

1,214,200

11 Aggregate Amount Beneficially Owned by Each Reporting Person

1,214,200

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)

6.5% (see Item 5)

14 Type of Reporting Person (See Instructions)

CO

1 Name of Reporting Person

ODYSSEY REINSURANCE CORPORATION

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

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Number of Shares Beneficially Owned by Each Reporting Person With
8 Shared Voting Power
1,150,000

9 Sole Dispositive Power

10 Shared Dispositive Power
1,150,000

11 Aggregate Amount Beneficially Owned by Each Reporting Person
1,150,000

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)
6.1%

14 Type of Reporting Person (See Instructions)
CO

1 Name of Reporting Person
CRUM & FORSTER HOLDING 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
DELAWARE

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7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With
8 Shared Voting Power
3,307,222

9 Sole Dispositive Power

10 Shared Dispositive Power
3,307,222

11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,307,222

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)
17.6%

14 Type of Reporting Person (See Instructions)
CO

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CUSIP No. 989390109

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1 Name of Reporting Person

UNITED STATES FIRE 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

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NEW YORK

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With
8 Shared Voting Power
3,287,222

9 Sole Dispositive Power

10 Shared Dispositive Power
3,287,222

11 Aggregate Amount Beneficially Owned by Each Reporting Person
3,287,222

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)
17.5%

14 Type of Reporting Person (See Instructions)
CO

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CUSIP No. 989390109

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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	8	Shared Voting Power	
			20,000
	9	Sole Dispositive Power	
	10	Shared Dispositive Power	
			20,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person		
	20,000		
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)		
	0.1%		
14	Type of Reporting Person (See Instructions)		
	CO		

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This Amendment No. 2 amends the Statement on Schedule 13D filed with the Securities and Exchange 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 (the "1999 Purchased 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 dated as of June 25, 1999 between Fairfax and Reliance Insurance Company, which Statement on Schedule 13D was amended by Amendment No. 1 to the Statement on Schedule 13D (such schedule, as amended, being the "Schedule 13D") relating to the Stock Purchase Agreement dated as of November 21, 2001 between Odyssey Reinsurance Corporation, a Delaware corporation, and Zenith, providing for the purchase and sale of 1,000,000 shares (the "2001 Purchased Shares") of Common Stock of Zenith.

This Amendment No. 2 relates to the purchase (the "Transaction") 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 convertible, subject to certain

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conditions described below in Item 5, into 1,200,000 shares of Common Stock of Zenith.

The following amendments to Items 2, 3, 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

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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 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 305 Madison Avenue, Morristown, NJ 07962;
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 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

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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 Odyssey Re Holdings Corp. is as a holding company. The principal business address and principal office address of Odyssey Re Holdings Corp. 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 Odyssey Re Holdings Corp. 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;

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14. Odyssey Reinsurance Corporation, a corporation incorporated under the laws of Delaware, is a wholly-owned subsidiary of Odyssey America. The principal business of Odyssey Reinsurance Corporation is reinsurance. The principal business address and principal office address of Odyssey Reinsurance Corporation is 300 First Stamford Place, Stamford, Connecticut 06902;
15. 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 Holdings, Inc. is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07962;
16. United States Fire Insurance Company, a corporation incorporated under the laws of New York, is a wholly-owned subsidiary of Fairfax. The principal business of United States Fire Insurance Company is insurance. The principal business address and principal office address of United States Fire Insurance Company is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07962; and
17. The North River Insurance Company, a corporation incorporated under the laws of New Jersey, is a wholly-owned subsidiary of Fairfax. The principal business of The North River Insurance Company is insurance. The principal business address and principal office address of The North River Insurance Company 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,

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TIG, OdysseyRe, Odyssey America, Odyssey Reinsurance Corporation, Crum & Forster Holding Inc., United States Fire Insurance Company or The North River Insurance Company 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 or P, 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

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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 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Item 3 of the Schedule 13D is hereby amended in its entirety to read as follows:

"The source of the funds for the purchase of the 1999 Purchased Shares was working capital, including available cash on hand. The purchase price for the 1999 Purchased Shares was approximately \$186,232,155.

The source of the funds for the purchase of the 2001 Purchased Shares was working capital, including available cash on hand. The purchase price for the 2001 Purchased Shares was approximately \$25,000,000.

The source of the funds for the purchase of the Senior Notes was working capital, including available cash on hand. The purchase price for the Senior Notes was approximately \$30,000,000."

ITEM 4. PURPOSE OF TRANSACTION

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

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"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. In addition, 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. The Transaction was consummated in accordance with terms and conditions of the Standstill Agreement.

The Reporting Persons have the following plans and proposals:

(a) The Reporting Persons currently do not intend 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

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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, 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;

(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;

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(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 are qualified in their entirety by reference to the Standstill Agreement, a copy of which has been filed as an Exhibit 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 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

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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.

If the Senior Notes were convertible into shares of Common Stock of Zenith as of the date of the filing of this Schedule 13D at the conversion rate then applicable, the following Reporting Persons would be deemed to beneficially own, as of such date, 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 by Such Amount -----
Odyssey America, OdysseyRe	2,414,200	12.1%
TIG Insurance Group, TIG Holdings, Inc.	5,380,649	26.9%
Fairfax Inc., FFHL Group Ltd.	8,687,871	43.5%
Fairfax, 810679, Sixty Two, 1109519, V. Prem Watsa	9,011,445	45.1%

(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 or P, beneficially owns, or during the last 60 days has acquired or disposed of, any shares of Common Stock of Zenith.

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(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

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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 or P, 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.

In connection with the Transaction, each of Fairfax and Odyssey Re has entered into a lock-up agreement dated March 20, 2003 and March 18, 2003, respectively (together, the "Lock-up Agreements"). The Lock-up Agreements restrict the ability of Fairfax, OdysseyRe, and entities under the control of either of them to directly or indirectly (without the prior written consent of Banc of America Securities LLC, Merrill Lynch & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated) transfer shares of, or securities convertible into shares of, Common Stock of Zenith for the period commencing on the date of the agreement and ending 90 days following March 18, 2003; provided, however, that transfers of shares of Common Stock of Zenith may be made to entities wholly-owned by Fairfax or OdysseyRe.

Further, 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 shareholders. 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 has also agreed to the Standstill Amendment which extends Fairfax's covenants and agreements contained in the Original Standstill Agreement until the earlier of (i) December 31, 2006 or (ii) the date on which Stanley R. Zax is no longer the full-time President and Chairman of the Board of Directors of Zenith.

The descriptions in this Item 6 of the Lock-up Agreements, the Proxy Agreement, the Standstill Amendment and the Original Standstill Agreement are qualified in their entirety by reference to the Lock-up Agreements, the Proxy Agreement, the Standstill Amendment and the Original Standstill Agreement, copies of which have been filed as exhibits to this Schedule 13D.

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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:

- "2.5 Joint Filing Agreement dated as of March 21, 2003 between 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, Odyssey Reinsurance Corporation, Crum & Forster Holding Inc., United States Fire Insurance Company,

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and The North River Insurance Company.

- 2.6 Proxy Agreement dated March 28, 2002 of Fairfax Financial Holdings Limited.
- 2.7 Lock-up Agreement dated March 20, 2003 of Fairfax Financial Holdings Limited.
- 2.8 Lock-up Agreement dated March 18, 2003 of Odyssey Re Holdings Corp.
- 2.9 Amendment No. 1 to Standstill Agreement dated March 21, 2003 between Fairfax Financial Holdings Limited and Zenith National Insurance Corp."

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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 21st day of March, 2003.

V. Prem Watsa

/s/ V. Prem Watsa

1109519 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

The Sixty Two Investment Company Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

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810679 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

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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

Fairfax Inc.

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg
Title: Vice President

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TIG Holdings, Inc.

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg
Title: Vice President

TIG Insurance Group

By: /s/ Scott Donovan

Name: Scott Donovan
Title: President

TIG Insurance Company

By: /s/ Scott Donovan

Name: Scott Donovan
Title: President

Odyssey Re Holdings Corp.

By: /s/ Donald L. Smith

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

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Odyssey America Reinsurance Corporation

By: /s/ Donald L. Smith

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Name: Donald L. Smith
Title: Senior Vice President

Odyssey Reinsurance Corporation

By: /s/ Donald L. Smith

Name: Donald L. Smith
Title: Senior Vice President

Crum & Forster Holding Inc.

By: /s/ Mary Jane Robertson

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

United States Fire Insurance Company

By: /s/ Mary Jane Robertson

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

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The North River Insurance Company

By: /s/ Mary Jane Robertson

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

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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
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 Odyssey Reinsurance Corporation
N	Directors and Executive Officers of Crum & Forster Holding Inc.
O	Directors and Executive Officers of United States Fire Insurance Company
P	Directors and Executive Officers of The North River Insurance Company

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.

PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT

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NAME -----	AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
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
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

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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 -----
Winslow W. Bennett (Chairman)	President, Winwood Holdings Ltd. 505 Burrard Street Suite 1880 Vancouver, British Columbia V7X 1M6
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
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

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ANNEX C

DIRECTORS AND EXECUTIVE OFFICERS OF

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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 -----
Winslow W. Bennett (Chairman)	President, Winwood Holdings Ltd. 505 Burrard Street Suite 1880 Vancouver, British Columbia V7X 1M6
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
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

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ANNEX D

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 -----
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
Winslow W. Bennett (Director)	President, Winwood Holdings Ltd. 505 Burrard Street, Suite 1880 Vancouver, British Columbia V7X 1M6

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Robbert Hartog (Director)	President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0
Anthony Griffiths (Director)	Independent Business Consultant Toronto, Ontario, Canada
Trevor J. Ambridge (Vice President and Chief Financial Officer)	Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited
Eric P. Salsberg (Vice President, Corporate Affairs)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited

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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 -----
Sam Chan (Director and President)	Vice President Fairfax Financial Holdings Limited 95 Wellington Street West, Ste. 800 Toronto, ON
Charles Collis (Director)	Attorney Conyers Dill & Pearman Clarendon House, Church Street Hamilton, Bermuda
Christopher Garrod (Director)	Attorney Conyers Dill & Pearman Clarendon House, Church Street Hamilton, Bermuda
Ronald Schokking (Director, Vice President and Treasurer)	Vice President, Finance Fairfax Financial Holdings Limited
Bradley P. Martin (Vice President)	Vice President Fairfax Financial Holdings Limited
Eric P. Salsberg (Vice President)	Vice President, Corporate Affairs Fairfax Financial Holdings Limited

ANNEX F

DIRECTORS AND EXECUTIVE OFFICERS OF
FFHL GROUP LTD.

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 -----
James F. Dowd (Chairman)	President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962
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
Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited
V. Prem Watsa (Vice President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited
Roland W. Jackson (Executive Vice President and Chief Financial Officer)	Vice President and Director, Fairfax Inc.

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
------	---

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<p>-----</p> <p>Eric P. Salsberg (Vice President and Director)</p> <p>James F. Dowd (President, Chief Executive Officer and Director)</p> <p>Ronald Schokking (Vice President, Treasurer and Director)</p> <p>Roland W. Jackson (Vice President and Director)</p>	<p>-----</p> <p>Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p> <p>President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962</p> <p>Vice President, Fairfax Financial Holdings Limited</p> <p>Vice President and Director, Fairfax Inc.</p>
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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 -----
<p>V. Prem Watsa (Chairman and Director)</p>	<p>Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7</p>
<p>Trevor J. Ambridge (Director)</p>	<p>Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited</p>
<p>Michael A. Coutu (Director)</p>	<p>Chairman, TIG Insurance Company, 5205 North O'Connor Blvd. Irving, Texas 75039</p>
<p>Dennis C. Gibbs (Chief Executive Officer and Director)</p>	<p>Chief Executive Officer and Director, TIG Insurance Company</p>
<p>R. Scott Donovan (President and Director)</p>	<p>President and Director, TIG Insurance Company</p>
<p>Michael J. Sluka (Senior Vice President, Chief Financial Officer,</p>	<p>Senior Vice President, Chief Financial Officer, Treasurer and Director,</p>

and Treasurer)

TIG Insurance Company

ANNEX I

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
-----	-----
Michael A. Coutu (Chairman and Director)	Chairman, TIG Insurance Company 5205 North O'Connor Blvd., Irving, Texas 75039
R. Scott Donovan (President and Director)	President and Director, TIG Insurance Company
Dennis C. Gibbs (Chief Executive Officer and Director)	Chief Executive Officer and Director, TIG Insurance Company
William J. Gillett (Senior Vice President, General Counsel, Secretary, and Director)	Senior Vice President, General Counsel, Secretary, and Director, TIG Insurance Company
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer, and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company

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.

PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS

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NAME -----	OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----
Michael A. Coutu (Chairman and Director)	Chairman, TIG Insurance Company 5205 North O'Connor Blvd., Irving, Texas 75039
R. Scott Donovan (President and Director)	President and Director, TIG Insurance Company
Charles G. Ehrlich (Senior Vice President and Director)	Senior Vice President and Director, TIG Insurance Company
Dennis C. Gibbs (Chief Executive Officer and Director)	Chief Executive Officer and Director, TIG Insurance Company
William J. Gillett (Senior Vice President, General Counsel, Secretary, and Director)	Senior Vice President, General Counsel, Secretary, and Director, TIG Insurance Company
Robert L. Gossett (Senior Vice President and Director)	Senior Vice President and Director, TIG Insurance Company
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company

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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 -----
V. Prem Watsa (Chairman)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
James F. Dowd (Vice Chairman)	President and Chief Executive Officer, Fairfax Inc. 305 Madison Avenue Morristown, NJ 07962

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Andrew Barnard (President and Chief Executive Officer)	President and Chief Executive Officer, Odyssey Re Holdings Corp. 140 Broadway Avenue 39th Floor New York, NY 10005
Michael G. Wacek (Executive Vice President)	Executive Vice President, Odyssey Re Holdings Corp.
Charles D. Troiano (Executive Vice President and Chief Financial Officer)	Executive Vice President and Chief Financial Officer, Odyssey Re Holdings Corp.
Anthony J. Narciso, Jr. (Senior Vice President and Controller)	Senior Vice President and Controller, Odyssey Re Holdings Corp.

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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 -----
Donald L. Smith (Senior Vice President, General Counsel and Corporate Secretary)	Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp.
Winslow W. Bennett (Director)	President, Winwood Holdings Ltd. 505 Burrard Street, Suite 1880 Vancouver, British Columbia V7X 1M6
Anthony F. Griffiths (Director)	Independent Consultant and Corporate Director, 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7
Robbert Hartog (Director)	President, Robhar Investments Ltd. R.R. #1 Perkinsfield, Ontario L0L 2J0
Brandon W. Sweitzer (Director)	Senior Advisor, Marsh & McLennan Companies, Inc. 1166 Avenue of the Americas New York, New York 10036

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ANNEX L

DIRECTORS AND EXECUTIVE OFFICERS OF

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ODYSSEY AMERICA REINSURANCE CORPORATION

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

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

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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 -----
Brian D. Young (Executive Vice President and Director)	Executive Vice President, Odyssey America Reinsurance Corporation
Charles D. Troiano (Director)	Executive Vice President and Chief Financial Officer, Odyssey Re Holdings Corp.

DIRECTORS AND EXECUTIVE OFFICERS OF
ODYSSEY REINSURANCE CORPORATION

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

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
----	-----
Andrew A. Barnard (Chairman and Director)	President and Chief Executive Officer, Odyssey Re Holdings Corp. 140 Broadway Avenue, 39th Floor New York, NY 10005
Mark W. Hinkley (Executive Vice President and Director)	Executive Vice President, Odyssey America Reinsurance Corporation 300 Stamford Place Stamford, CT 06902
James E. Migliorini (Senior Vice President and Director)	Senior Vice President, Odyssey America Reinsurance Corporation
Donald L. Smith (Vice President, General Counsel, Corporate Secretary and Director)	Senior Vice President, General Counsel and Corporate Secretary, Odyssey Re Holdings Corp.
Michael G. Wacek (President and Director)	Executive Vice President, Odyssey Re Holdings Corp.
Brian D. Young (Senior Vice President and Director)	Executive Vice President, Odyssey America Reinsurance Corporation

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
----	-----
Charles D. Troiano (Director)	Executive Vice President and Chief Financial Officer, Odyssey Re Holdings Corp.

ANNEX N

DIRECTORS AND EXECUTIVE OFFICERS OF
CRUM & FORSTER HOLDING INC.

The following table sets forth certain information with respect to the 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
----	-----
Bruce A. Esselborn (Chairman and CEO)	Chairman and Chief Executive Officer, Crum & Forster Holding Inc. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962
Nikolas Antonopoulos (President and Director)	President, Crum & Forster Holding Inc. and various other insurance subsidiaries
Mary Jane Robertson (Senior Executive Vice President, Treasurer and Director)	Senior Executive Vice President and Treasurer, Crum & Forster Holding Inc. and various other insurance subsidiaries
Douglas M. Libby (Senior Vice President and Director)	President, Seneca Insurance Company 160 Water Street New York, NY 10038

ANNEX O

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
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<p>-----</p> <p>Bruce A. Esselborn (Chairman, Chief Executive Officer and Director)</p> <p>Nikolas Antonopoulos (President and Director)</p> <p>Mary Jane Robertson (Senior Executive Vice President, Treasurer, Chief Financial Officer and Director)</p> <p>Dennis J. Hammer (Senior Vice President, Controller and Director)</p> <p>Douglas M. Libby (Director)</p>	<p>-----</p> <p>Chairman and Chief Executive Officer, Crum & Forster Holding Inc. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962</p> <p>President, Crum & Forster Holding Inc. and various other insurance subsidiaries</p> <p>Senior Executive Vice President and Treasurer, Crum & Forster Holding Inc. and various other insurance subsidiaries</p> <p>Senior Vice President and Controller, United States Fire Insurance Company</p> <p>President, Seneca Insurance Company 160 Water Street New York, NY 10038</p>
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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 -----
<p>Joseph F. Braunstein, Jr. (Executive Senior Vice President and Director)</p> <p>Peter J. Daly (Senior Vice President and Director)</p> <p>Paul Kush (Senior Vice President and Director)</p> <p>Albert B. Lewis (Director)</p> <p>Gary S. Resman (Senior Vice President and Director)</p> <p>Frances A. Smith (Senior Vice President and Director)</p> <p>Donald R. Fischer (Senior Vice President and Director)</p>	<p>Executive Senior Vice President of Marketing, United States Fire Insurance Company</p> <p>Senior Vice President of Surety, United States Fire Insurance Company</p> <p>Senior Vice President Claims, United States Fire Insurance Company</p> <p>Attorney, D'Amato & Lynch 70 Pine Street New York, NY 10270</p> <p>Senior Vice President of Underwriting, United States Fire Insurance Company</p> <p>Senior Vice President of Actuarial, United States Fire Insurance Company</p> <p>Senior Vice President of Underwriting United States Fire Insurance Company</p>

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Mary J. Hughes
(Senior Vice President and Director)

Senior Vice President of Underwriting
United States Fire Insurance Company

Marc T.A. Wolin
(Director)

Treasurer, Chief Financial Officer and
Secretary
Seneca Insurance Company, Inc.
160 Water Street
New York, New York 10038

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ANNEX P

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
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Bruce A. Esselborn (Chairman and Chief Executive Officer)	Chairman and Chief Executive Officer, Crum & Forster Holding Inc. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962
Nikolas Antonopoulos (President and Director)	President, Crum & Forster Holding Inc. and various other insurance subsidiaries
Mary Jane Robertson (Senior Executive Vice President, Treasurer, Chief Financial Officer and Director)	Senior Executive Vice President and Treasurer, Crum & Forster Holding Inc and various other insurance subsidiaries
Dennis J. Hammer (Senior Vice President and Controller)	Senior Vice President and Controller, United States Fire Insurance Company

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
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- 2.5 Joint Filing Agreement dated as of March 21, 2003 between, 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, Odyssey Reinsurance Corporation, Crum & Forster Holding Inc., United States Fire Insurance Company, and The North River Insurance Company.
- 2.6 Proxy Agreement dated March 28, 2002 of Fairfax Financial Holdings Limited.
- 2.7 Lock-up Agreement dated March 20, 2003 of Fairfax Financial Holdings Limited.
- 2.8 Lock-up Agreement dated March 18, 2003 of Odyssey Re Holdings Corp.
- 2.9 Amendment No. 1 to Standstill Agreement dated March 21, 2003 between Fairfax Financial Holdings Limited and Zenith National Insurance Corp.