

ZENITH NATIONAL INSURANCE CORP  
Form SC 13D/A  
February 19, 2010

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**AMENDMENT NO. 1 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)

Paul Rivett

Vice President and Chief Legal Officer

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 -

Christopher J. Cummings

Adam M. Givertz

Shearman & Sterling LLP

Commerce Court West

199 Bay Street, Suite 4405

Toronto, Ontario M5L 1E8

Telephone (416) 360-8484

February 17, 2010

(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(e), 13d-1(f) or 13d-1(g), 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).

CUSIP No. 989390109

Page 2 of 22 Pages

Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1

V. PREM WATSA

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

CANADIAN

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8 3,118,441

EACH SOLE DISPOSITIVE POWER  
REPORTING 9

PERSON

WITH SHARED DISPOSITIVE POWER

10

3,118,441

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,118,441

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13

8.4%

TYPE OF REPORTING PERSON

14

IN

CUSIP No. 989390109

Page 3 of 22 Pages

Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1

1109519 ONTARIO LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

ONTARIO, CANADA

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8 3,118,441

EACH SOLE DISPOSITIVE POWER  
REPORTING 9

PERSON

WITH SHARED DISPOSITIVE POWER

**10**

3,118,441

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

3,118,441

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**13**

8.4%

TYPE OF REPORTING PERSON

**14**

CO

CUSIP No. 989390109

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Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1

THE SIXTY TWO INVESTMENT COMPANY LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

BRITISH COLUMBIA, CANADA

SOLE VOTING POWER

7

NUMBER OF

SHARES  
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

3,118,441

EACH  
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON

WITH SHARED DISPOSITIVE POWER

**10**

3,118,441

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

3,118,441

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**13**

8.4%

TYPE OF REPORTING PERSON

**14**

CO

CUSIP No. 989390109

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Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1

810679 ONTARIO LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

ONTARIO, CANADA

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8 3,118,441

EACH SOLE DISPOSITIVE POWER  
REPORTING 9

PERSON

WITH SHARED DISPOSITIVE POWER

**10**

3,118,441

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**11**

3,118,441

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

**12**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

**13**

8.4%

TYPE OF REPORTING PERSON

**14**

CO

CUSIP No. 989390109

Page 6 of 22 Pages

Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1  
FAIRFAX FINANCIAL HOLDINGS LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
(a)   
(b)

3  
SEC USE ONLY

4  
SOURCE OF FUNDS  
OO

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  
SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 3,118,441

9  
EACH SOLE DISPOSITIVE POWER  
REPORTING

PERSON

WITH SHARED DISPOSITIVE POWER

10

3,118,441

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,118,441

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13

8.4%

TYPE OF REPORTING PERSON

14

CO

CUSIP No. 989390109

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Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1

ODYSSEY AMERICA REINSURANCE CORPORATION

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

CONNECTICUT

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8 2,344,541

EACH SOLE DISPOSITIVE POWER  
REPORTING 9

PERSON

WITH SHARED DISPOSITIVE POWER

10

2,344,541

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

2,344,541

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13

6.3%

TYPE OF REPORTING PERSON

14

CO

CUSIP No. 989390109

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Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1 UNITED STATES FIRE INSURANCE COMPANY

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

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

8 SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 734,900

9 EACH SOLE DISPOSITIVE POWER  
REPORTING

PERSON

WITH SHARED DISPOSITIVE POWER

10

734,900

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

734,900

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13

2.0%

TYPE OF REPORTING PERSON

14

CO

CUSIP No. 989390109

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Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1 THE NORTH RIVER INSURANCE COMPANY

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(D) OR 2(E).

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
NEW JERSEY

7 SOLE VOTING POWER

NUMBER OF

8 SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 39,000

9 EACH SOLE DISPOSITIVE POWER  
REPORTING

PERSON

WITH SHARED DISPOSITIVE POWER

10

39,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

39,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13

0.1%

TYPE OF REPORTING PERSON

14

CO

CUSIP No. 989390109

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Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)

1

NEWLINE UNDERWRITING MANAGEMENT LIMITED

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEM 2(D) OR 2(E).

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

UNITED KINGDOM

SOLE VOTING POWER

7

NUMBER OF

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8 250,000

EACH SOLE DISPOSITIVE POWER  
REPORTING 9

PERSON

WITH SHARED DISPOSITIVE POWER

10

250,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

250,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

13

0.7%

TYPE OF REPORTING PERSON

14

CO

This Amendment No. 1 to Schedule 13D is filed to report the execution of an Agreement and Plan of Merger, dated February 17, 2010 (the Merger Agreement), by and among Fairfax Financial Holdings Limited (Fairfax), Fairfax Investments II USA Corp., a Delaware corporation and an indirect wholly owned subsidiary of Fairfax (Merger Sub), and Zenith National Insurance Corp. (Zenith). Such Schedule 13D as hereby amended (this Schedule 13D) relates to shares of common stock (the Shares), par value \$1.00 per share, of Zenith.

The following amendments to Items 3, 4, 6 and 7 of this Schedule 13D are hereby made.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of this Schedule 13D is hereby amended and restated to read as follows:

The total consideration to be paid in connection with the Merger described in Item 4 below is estimated to be approximately \$1.3 billion. Fairfax intends to finance the Merger with a combination of holding company cash and subsidiary dividends, but will also raise \$200 million through an equity issue prior to the closing.

**Item 4. Purpose of Transaction.**

Item 4 of this Schedule 13D is hereby amended and restated to read as follows:

On February 17, 2010, Fairfax, Merger Sub and Zenith entered into the Merger Agreement pursuant to which, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will merge with and into Zenith (the Merger), with Zenith surviving the Merger as a wholly owned subsidiary of Fairfax. The Merger Agreement has been approved unanimously by the Board of Directors of Zenith.

At the effective time of the Merger, each Share issued and outstanding immediately prior to the effective time (other than Shares held in Zenith's treasury or owned by Fairfax, Merger Sub or any wholly owned subsidiary of Fairfax or Zenith or by stockholders of Zenith who properly exercise appraisal rights under Delaware law) will be automatically cancelled and converted into the right to receive \$38.00 in cash (the Merger Consideration), without interest. In addition, immediately prior to the effective time of the Merger, all remaining forfeiture restrictions applicable to restricted shares of Zenith common stock will expire and the holders thereof will be entitled to receive the Merger Consideration with respect to each such share.

Consummation of the Merger is subject to customary conditions, including (i) the approval of Zenith's stockholders, (ii) receipt of antitrust and insurance regulatory approvals and (iii) the absence of any law, order or injunction prohibiting the Merger. In addition, each party's obligation to consummate the Merger is subject to (i) the accuracy of the other party's representations and warranties (subject to customary materiality qualifiers) and (ii) the other party's compliance with its covenants and agreements contained in the Merger Agreement (subject to customary materiality qualifiers). The Merger is not subject to any financing condition.

The Merger Agreement contains customary representations and warranties of Zenith, Fairfax and Merger Sub. The Merger Agreement also contains customary covenants and agreements, including with respect to the operation of the business of Zenith and its subsidiaries between signing and closing, governmental filings and approvals, public disclosures and similar matters. In addition, Zenith has agreed not to (i) solicit proposals relating to alternative business combination transactions and (ii) subject to certain exceptions, enter into discussions, or enter into any agreement concerning, or provide confidential information in connection with, any proposals for alternative business combination transactions.

The Merger Agreement provides for certain termination rights of each of Fairfax and Zenith, including Zenith's right to terminate the Merger Agreement under certain circumstances to enter into a definitive agreement providing for a Superior Proposal. In addition, the Merger Agreement provides that in connection with the termination of the Merger Agreement under specified circumstances, including by Fairfax if Zenith's Board of Directors makes an Adverse Recommendation Change or by Zenith if Zenith enters into a definitive agreement providing for a Superior Proposal, Zenith may be required to pay Fairfax a termination fee of \$39.6 million, which amount represents approximately 2.75% of the equity value of the transaction (calculated as the Merger Consideration multiplied by the total number of outstanding Shares, including Shares currently held by Fairfax and its affiliates).

A copy of the Merger Agreement is filed as Exhibit 1.1 hereto and is incorporated by reference into this Item 4. The description of the Merger Agreement and the transactions contemplated thereby is qualified in its entirety by reference to the full text of the Merger Agreement.

Concurrently with the execution and delivery of the Merger Agreement, Zenith's directors and executive officers (collectively, the Signing Stockholders), each solely in his or her capacity as stockholder of Zenith, entered into Voting Agreements with Fairfax (the Voting Agreements) with respect to their respective Shares. Such Shares (together with any Shares acquired by the Signing Stockholders on or after the date of the Voting Agreements, the Voting Agreement Shares) constituted approximately 3.4% of the total issued and outstanding Shares as of February 17, 2010. Pursuant to the Voting Agreements, the Signing Stockholders (i) have agreed to vote, or cause to be voted, the Voting Agreement Shares in favor of adoption of the Merger Agreement and of any matter necessary to the consummation of the transactions contemplated thereby, and against any action, agreement, transaction or proposal that would result in a material breach by Zenith of the Merger Agreement or a failure of any condition to Zenith's obligations thereunder to be satisfied and (ii) have granted Fairfax an irrevocable proxy to vote the Voting Agreement Shares in accordance with the foregoing if and only to the extent that the Signing Stockholders fail to do so.

In the Voting Agreements, the Signing Stockholders have agreed not to, on or after the date of the Voting Agreements, among other things, sell, assign, transfer, pledge, dispose or otherwise encumber any Voting Agreement Shares or grant any proxies with respect to the Voting Agreement Shares. The Signing Stockholders also have agreed not to take any action that Zenith is prohibited from taking under the Merger Agreement with respect to the solicitation of alternative transaction proposals. The Voting Agreements will terminate upon the earliest to occur of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the effective time of the Merger and (iii) the Board of Directors of Zenith making an Adverse Recommendation Change under the Merger Agreement.

A form of Voting Agreement is filed as Exhibit 1.2 hereto and is incorporated by reference into this Item 4. The description of the Voting Agreements and the transactions contemplated thereby is qualified in its entirety by reference to the full text of the form of Voting Agreement.

The Merger would result in one or more of the actions specified in clauses (a)-(j) of Item 4 of Schedule 13D, including the acquisition of additional securities of Zenith, a merger or other extraordinary transaction involving Zenith, changes to Zenith's charter, by-laws or instruments corresponding thereto, the delisting of the Shares from the New York Stock Exchange and the Shares becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, and could result in a change to the present capitalization or dividend policy of Zenith.

**Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.**

Item 6 of this Schedule 13D is hereby amended and restated to read as follows:

The response to Item 4 above is hereby incorporated by reference in its entirety into this Item 6.

**Item 7. Material to be Filed as Exhibits.**

Item 7 of this Schedule 13D is hereby amended and restated to read as follows:

The following is filed herewith as an exhibit:

- Ex. 1.1: Agreement and Plan of Merger, dated February 17, 2010, by and among Fairfax, Merger Sub and Zenith (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Zenith (File No. 1-09627) on February 18, 2010)
- Ex. 1.2: Form of Voting Agreement (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Zenith (File No. 1-09627) on February 18, 2010)
- Ex. 1.3: Joint filing agreement dated as of February 18, 2010 between V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, Odyssey America Reinsurance Corporation, United States Fire Insurance Company, The North River Insurance Company and Newline Underwriting Management Limited

**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 statement is true, complete and correct.

Dated: February 18, 2010

V. Prem Watsa

/s/ V. Prem Watsa

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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 statement is true, complete and correct.

Dated: February 18, 2010

1109519 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

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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 statement is true, complete and correct.

Dated: February 18, 2010

The Sixty Two Investment Company Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

---

**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 statement is true, complete and correct.

Dated: February 18, 2010

810679 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

---

**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 statement is true, complete and correct.

Dated: February 18, 2010

Fairfax Financial Holdings Limited

By: /s/ Paul Rivett

Name: Paul Rivett

Title: Vice President and Chief Legal  
Officer

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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 statement is true, complete and correct.

Dated: February 18, 2010

Odyssey America Reinsurance Corporation

By: /s/ Kirk M. Reische

Name: Kirk M. Reische

Title: Vice President

---

**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 statement is true, complete and correct.

Dated: February 18, 2010

United States Fire Insurance Company

By: /s/ Paul Bassaline

Name: Paul Bassaline

Title: Vice President

---

**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 statement is true, complete and correct.

Dated: February 18, 2010

The North River Insurance Company

By: /s/ Paul Bassaline

Name: Paul Bassaline

Title: Vice President

---

**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 statement is true, complete and correct.

Dated: February 18, 2010

Newline Underwriting Management Limited

By: /s/ Carl A. Overy

Name: Carl A. Overy

Title: Director

By: /s/ J.R.F. Micklem

Name: J.R.F. Micklem

Title: Director

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**Exhibit Index**

**Exhibit No. Description**

- Ex. 1.1: Agreement and Plan of Merger, dated February 17, 2010, by and among Fairfax, Merger Sub and Zenith (incorporated by reference to Exhibit 2.1 of the Current Report on Form 8-K filed by Zenith (File No. 1-09627) on February 18, 2010)
- Ex. 1.2: Form of Voting Agreement (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K filed by Zenith (File No. 1-09627) on February 18, 2010)
- Ex. 1.3: Joint filing agreement dated as of February 18, 2010 between V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, Odyssey America Reinsurance Corporation, United States Fire Insurance Company, The North River Insurance Company and Newline Underwriting Management Limited