

The Shuman Law Firm Announces Investigation on Behalf of Zenith National Insurance Corp. Shareholders

BOULDER, CO Feb. 18, 2010 – *Advertising Material* – The Shuman Law Firm today announced that it is investigating potential breaches of fiduciary duty and other violations of state law on behalf of shareholders of Zenith National Insurance Corp. (“Zenith” or the “Company”) (NYSE: ZNT) in connection with their attempt to sell the Company to Fairfax Financial Holdings Limited (“Fairfax”) (TSX: FFH).

Under the terms of the transaction, Zenith shareholders will receive \$38.00 in cash for each Zenith share of common stock they own for a total transaction value of approximately \$1.4 billion.

For the quarter ending September 30, 2009, Zenith reported gross profit of \$156.888 million and net income of \$19.2 million as compared to gross profit and net income of \$139.177 million and \$1.8 million, respectively, for the prior quarter. Also, at least one analyst has set a price target for Zenith stock at \$40.00 per share. The investigation concerns whether the Zenith Board of Directors breached their fiduciary duties to Zenith stockholders by failing to adequately shop the Company before entering into this transaction and whether Fairfax is underpaying for Zenith shares, thus unlawfully harming Zenith stockholders.

If you are interested in discussing your rights as a Zenith shareholder, or have information relating to this investigation, please contact Rusty E. Glenn toll free at (866) 974-8626 or email Mr. Glenn at rusty@shumanlawfirm.com.

The Shuman Law Firm represents investors throughout the nation, concentrating its practice in securities class actions and shareholder derivative actions.

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