

CORPORATE EVENTS

MEMO # 08-396

DATE: 12/10/08

ACTION:

Zenith National Insurance Corp. ("ZNT") has announced a special cash dividend of \$0.40 per ZNT Common Share. The record date is December 15, 2008; payable date is December 29, 2008. The New York Stock Exchange has set December 11, 2008 as the ex-distribution date for this distribution.

This corporate action will be coordinated with the Options Clearing Corporation.

CATEGORY:

Special Cash Distribution

EQUITY SYMBOL:

Zenith National Insurance Corp. ("ZNT")

ONECHICAGO SYMBOL:

ZNT1C remains the same

CME FUTURES SYMBOL:

ZNT remains the same

EFFECTIVE DATE:

Thursday, December 11, 2008

MULTIPLIER:

100 (e.g., 1.00 equals \$100.00)

DELIVERABLE PER CONTRACT:

Zenith National Insurance Corp. ("ZNT") Common Shares

APPLICABLE CONTRACT MONTHS:

December 2008 and January, March, June 2009

SETTLEMENT PRICES AND POSITIONS:

The start of day prices for Thursday, December 11, 2008 shall be reduced by the special cash distribution amount (i.e. \$0.40) and rounded to the nearest penny from the Wednesday, December 10, 2008 settlement prices.

NOTES:

The forecasted effect of the upcoming corporate event on each clearing firm's positions can be viewed in infopac in the Corporate Event Initial Forecast Report (ONE712), the Corporate Event Final Forecast Report (ONE713), and the Corporate Event Forecast Audit Report (CPDBU710).

The details after the corporate event has been applied can be viewed in the Corporate Event Activity Report (ONE711).

If you have any questions regarding the information provided in the document, please call CME Clearing risk management hotline at (312) 648-3888.