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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADIAN

5 SOLE VOTING POWER
NUMBER OF SHARES
BENEFICIALLY

6 SHARED VOTING POWER
OWNED BY EACH
REPORTING

10,551,655

7 SOLE DISPOSITIVE POWER
PERSON WITH

8 SHARED DISPOSITIVE POWER

10,551,655

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,551,655

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

32.0%

12 TYPE OF REPORTING PERSON

IN

2

Cusip No. 4432P 10 1

13G

Page 3 of 24 Pages

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

1109519 ONTARIO LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO, CANADA

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY
OWNED BY EACH REPORTING

6 SHARED VOTING POWER

10,551,655

PERSON WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

10,551,655

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,551,655

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

32.0%

12 TYPE OF REPORTING PERSON

CO

3

Cusip No. 4432P 10 1

13G

Page 4 of 24 Pages

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

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 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

5 SOLE VOTING POWER
NUMBER OF SHARES

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 6 SHARED VOTING POWER
10,551,655

PERSON WITH 7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
10,551,655

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
10,551,655

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
32.0%

12 TYPE OF REPORTING PERSON
CO

4

Cusip No. 4432P 10 1 13G Page 5 of 24 Pages

1 Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)
810679 ONTARIO LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
ONTARIO, CANADA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER

6 SHARED VOTING POWER
10,551,655

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PERSON WITH 7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

10,551,655

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,551,655

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

32.0%

12 TYPE OF REPORTING PERSON

CO

5

Cusip No. 4432P 10 1

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Page 6 of 24 Pages

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

FAIRFAX FINANCIAL HOLDINGS LIMITED

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER

6 SHARED VOTING POWER

10,551,655

PERSON WITH 7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

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10,551,655

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,551,655

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

32.0%

12 TYPE OF REPORTING PERSON

CO

6

Cusip No. 4432P 10 1

13G

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

CLEARWATER INSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

	5	SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	6	SHARED VOTING POWER
		5,461,827
PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER
		5,461,827

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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5,461,827

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

17.3%

12 TYPE OF REPORTING PERSON

CO

7

Cusip No. 4432P 10 1

13G

Page 8 of 24 Pages

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

MARKEL INSURANCE COMPANY OF CANADA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO, CANADA

5 SOLE VOTING POWER
NUMBER OF SHARES

BENEFICIALLY

OWNED BY EACH

REPORTING

6 SHARED VOTING POWER

1,161,781

PERSON WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

1,161,781

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,161,781

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

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.8%

12 TYPE OF REPORTING PERSON

CO

8

Cusip No. 4432P 10 1

13G

Page 9 of 24 Pages

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

COMMONWEALTH INSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

NUMBER OF SHARES
BENEFICIALLY

5 SOLE VOTING POWER

OWNED BY EACH
REPORTING

6 SHARED VOTING POWER

950,110

PERSON WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

950,110

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

950,110

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.1%

12 TYPE OF REPORTING PERSON

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CO

Cusip No. 4432P 10 1 13G Page 10 of 24 Pages

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

LOMBARD GENERAL INSURANCE COMPANY OF CANADA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

ONTARIO, CANADA

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER
2,896,917

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
2,896,917

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,896,917

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.1%

12 TYPE OF REPORTING PERSON

CO

ITEM 1 (a) . NAME OF ISSUER:

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Hub International Limited

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

33 East Jackson Boulevard, Chicago, IL 60604

ITEM 2(a). NAME OF PERSON FILING:

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

1. V. Prem Watsa, an individual;
2. 1109519 Ontario Limited ("1109519"), a corporation incorporated under the laws of Ontario;
3. The Sixty Two Investment Company Limited ("Sixty Two"), a corporation incorporated under the laws of British Columbia;
4. 810679 Ontario Limited ("810679"), a corporation incorporated under the laws of Ontario;
5. Fairfax Financial Holdings Limited ("Fairfax"), a corporation incorporated under the laws of Canada;
6. Clearwater Insurance Company ("Clearwater"), a corporation incorporated under the laws of Delaware;
7. Markel Insurance Company of Canada ("Markel"), a corporation incorporated under the laws of Canada;
8. Commonwealth Insurance Company ("Commonwealth"), a corporation incorporated under the laws of Canada; and
9. Lombard General Insurance Company of Canada ("Lombard"), a corporation incorporated under the laws of Canada.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The addresses of the Reporting Persons are as follows:

1. Mr. Watsa's business address is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;

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2. The principal business address and principal office address of 1109519 is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
3. 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. The principal business address and principal office address of 810679 is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;

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5. The principal business address and principal office address of Fairfax is 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada, M5J 2N7;
6. The principal business address and principal office address of Clearwater is 300 First Stamford Place, Stamford, Connecticut 6902;
7. The principal business address and principal office address of Markel is 55 University Avenue, Toronto, Ontario M5J 2H7;
8. The principal business address and principal office address of Commonwealth is 595 Burrard Street, Suite 1500, Vancouver, British Columbia V7X 1G4; and
9. The principal business address and principal office address of Lombard is 105 Adelaide Street West, 7th Floor, Toronto, Ontario M5H 1P9.

ITEM 2(c). CITIZENSHIP:

V. Prem Watsa is a citizen of Canada.

ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Shares

ITEM 2(e). CUSIP NUMBER:

4432P 10 1

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) An Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person, in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

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- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

ITEM 4. OWNERSHIP.

Based on the most recent information available, the aggregate number and percentage of the common shares (the "Shares") of Hub International Limited ("Hub") that are beneficially owned by each of the Reporting Persons, assuming full conversion of all of the convertible securities held by such Reporting Person, is set forth in boxes 9 and 11 of the second part of the cover page to this Schedule 13G, and such information is incorporated herein by reference.

The number of Shares of Hub as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power, assuming full conversion of all of the convertible securities held by such Reporting Person, is set forth in boxes 5, 6, 7 and 8, respectively, on the second part of the cover page to this Schedule 13G, and such information is incorporated herein by reference.

Shares reported as beneficially owned include Shares issuable upon conversion of certain convertible debentures, denominated in United States dollars, that are convertible into Shares

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based upon a fixed conversion price in Canadian dollars. For purposes of calculating the number of Shares issuable upon conversion of such convertible debentures, an exchange rate was used based on the average for the 20 business days immediately prior to February 9, 2004 of the noon buying rate in New York City for cable transfers of Canadian dollars as certified for customs purposes by the Federal Reserve Bank of New York (in accordance with the indenture under which the convertible debentures were issued).

Neither the filing of this Schedule 13G nor the information contained herein shall be deemed to constitute an affirmation by V. Prem Watsa, 1109519, Sixty Two, 810679, Fairfax, Clearwater, Markel, Commonwealth or Lombard that such person is the beneficial owner of the Shares referred to herein for purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, or for any other purpose, and such beneficial ownership is expressly disclaimed.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

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See attached Exhibit No. 1.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable

ITEM 10. CERTIFICATION.

Not applicable

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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 17, 2004

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 17, 2004

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 17, 2004

The Sixty Two Investment Company Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

17

SIGNATURE

After reasonable inquiry and to the best of the undersigned's

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knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2004

810679 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 17, 2004

Fairfax Financial Holdings Limited

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg

Title: Vice President, Corporate Affairs

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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 17, 2004

Clearwater Insurance Company

By: /s/ Donald L. Smith

Name: Donald L. Smith

Title: Senior Vice 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 17, 2004

Markel Insurance Company of Canada

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: Director

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SIGNATURE

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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 17, 2004

Commonwealth Insurance Company

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: Director

22

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 17, 2004

Lombard General Insurance Company of Canada

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: Director

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EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION

- | | |
|---|--|
| 1 | Members of filing group. |
| 2 | Joint Filing Agreement dated as of February 17, 2004 between V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, Clearwater Insurance Company, Markel Insurance Company of Canada, Commonwealth Insurance Company and Lombard General Insurance Company of Canada. |

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