HUB INTERNATIONAL LTD Form SC 13G/A February 09, 2005

SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

SCHEDULE 13G

(Amendment No. 2) *

Under the Securities Exchange Act of 1934

Hub International Limited (Name of Issuer)

Common Shares (Title of Class of Securities)

> 4432P 10 1 _____ (CUSIP Number)

DECEMBER 31, 2004 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)

[] Rule 13d-1(c)

[X] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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 ("Act") 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. 4432P 10 1

13G _____

Page 2 of 24 Pages

Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons

(Entities Only)

	V. PREM WATSA			
2	CHECK THE APPROPRI	ATE BOX IF A	MEMBER OF A GROUP	(a) [] (b) [X]
3	SEC USE ONLY			
4	CITIZENSHIP OR PLA	CE OF ORGANIZ	ATION	
	BER OF	5 SOLE	VOTING POWER	
BENE	FICIALLY		ED VOTING POWER	
	NED BY		DISPOSITIVE POWER	
	PORTING SON WITH		ED DISPOSITIVE POWER	
9	AGGREGATE AMOUNT B	ENEFICIALLY O	WNED BY EACH REPORTING	G PERSON
10	CHECK IF THE AGGRE	GATE AMOUNT I	N ROW (9) EXCLUDES CEF	RTAIN SHARES []
11	PERCENT OF CLASS R	EPRESENTED BY	AMOUNT IN ROW 9	
12	TYPE OF REPORTING	PERSON		
			2	
Cusip N	o. 4432P 10 1	1	3G 	Page 3 of 24 Pages
1	Names of Reporting (Entities Only)	Persons/I.R.	S. Identification Nos.	of Above Persons

2

	1109519 ONTARIO	LIMITED			
2	CHECK THE APPRO	PRIATE BC	X IF A MEMBER OF A GROUP	(a) [] (b) [X]	
3	SEC USE ONLY				
4	CITIZENSHIP OR		ORGANIZATION		
NU	MBER OF	 5	SOLE VOTING POWER		
S	HARES				
BEN	EFICIALLY	6	SHARED VOTING POWER		
			10,553,044		
С	WNED BY EACH	 7	SOLE DISPOSITIVE POWER		
R	EPORTING	8	SHARED DISPOSITIVE POWER		
PE	RSON WITH		10,553,044		
9	AGGREGATE AMOUN	T BENEFIC	IALLY OWNED BY EACH REPORTI	NG PERSON	
	10,553,044				
10	CHECK IF THE AC	GGREGATE A	MOUNT IN ROW (9) EXCLUDES C	ERTAIN SHARES []	
11	PERCENT OF CLAS	 SS REPRESE			
	31.9%				
12	TYPE OF REPORTING PERSON				
	CO				
			3		
Cusip	No. 4432P 10 1		13G	Page 4 of 24 Pages	
1		ing Perso	ons/I.R.S. Identification No	s. of Above Persons	
	THE SIXTY TWO	NVESTMENT	COMPANY LIMITED		
2	CHECK THE APPRO	PRIATE BC	X IF A MEMBER OF A GROUP	(a) [] (b) [X]	

3	SEC USE ONLY			
4	CITIZENSHIP OR F	PLACE OF	ORGANIZATION	
	BRITISH COLUMBIA	A, CANADA	A	
NUN	 1BER OF			
SF	HARES	5	SOLE VOTING POWER	
BENE	EFICIALLY	6	SHARED VOTING POWER	
			10,553,044	
OV	NED BY EACH	7	SOLE DISPOSITIVE POWER	
RF	PORTING	 8	SHARED DISPOSITIVE POWER	 R
	RSON WITH	Ü	10,553,044	·
9			CIALLY OWNED BY EACH REPORT	INC DEDCON
9		I DENEFIC	CIALLI OWNED BI EACH REPORTS	ING FERSON
	10,553,044			
10	CHECK IF THE AGO	GREGATE A	AMOUNT IN ROW (9) EXCLUDES (CERTAIN SHARES []
11	PERCENT OF CLASS	REPRESI	ENTED BY AMOUNT IN ROW 9	
	31.9%			
12	TYPE OF REPORTIN	 NG PERSON		
	CO			
			4	
Cusip N	No. 4432P 10 1		13G	Page 5 of 24 Pages
1	Names of Report: (Entities Only)		ons/I.R.S. Identification No	os. of Above Persons
	810679 ONTARIO 1	LIMITED		
2	CHECK THE APPRO	PRIATE BO	OX IF A MEMBER OF A GROUP	(a) [] (b) [X]
3	SEC USE ONLY			

4	CITIZENSHIP OR PL	ACE OF (ORGANIZATION	
	ONTARIO, CANADA			
NUM	IBER OF	5	SOLE VOTING POWER	
SH	IARES			
BENE	FICIALLY		SHARED VOTING POWER	
O[M]	NED BY		10,553,044	
	EACH	7	SOLE DISPOSITIVE POWER	
	PORTING	 8	SHARED DISPOSITIVE POW	 E.R
	SON WITH	Ü	10,553,044	
9		BENEETC:		TINC DEDGON
9	10,553,044	DENEFIC.	TABLI OWNED DI EACH REFOR	IING FERSON
1.0			MOUNT IN ROW (9) EXCLUDES	
10	CHICK II III NOOK		NOW! IN NOW (3) ENCLODED	CHAIRIN SIMMED []
 11	PERCENT OF CLASS	REPRESE	 NTED BY AMOUNT IN ROW 9	
	31.9%			
12	TYPE OF REPORTING			
	CO			
			5	
Cusip N	o. 4432P 10 1		13G	Page 6 of 24 Pages
1	Names of Reportin (Entities Only)	g Person	ns/I.R.S. Identification	Nos. of Above Persons
	FAIRFAX FINANCIAL	HOLDING	GS LIMITED	
2	CHECK THE APPROPR	IATE BOX	X IF A MEMBER OF A GROUP	(a) [] (b) [X]
				(b) [x]
3	SEC USE ONLY			
-				
4	CITIZENSHIP OR PL	ACE OF (ORGANIZATION	
	CANADA			

NUMBER	R OF	5	SOLE VOTING POWER	
SHARE	ES			
BENEFIC	CIALLY	6	SHARED VOTING POWER	
			10,553,044	
OWNED		7	SOLE DISPOSITIVE POWER	
EAC				
REPOF	RTING		SHARED DISPOSITIVE POWER	
PERSON	N WITH		10,553,044 	
9 AG	GGREGATE AMOUNT BE	NEFICIA	LLY OWNED BY EACH REPORTING	PERSON
10),553,044 			
10 CF	HECK IF THE AGGREG	ATE AMOU	UNT IN ROW (9) EXCLUDES CER	TAIN SHARES []
11 PE	ERCENT OF CLASS RE	PRESENTI	ED BY AMOUNT IN ROW 9	
31	1.9%			
12 TY	PE OF REPORTING P	ERSON		
CC				
			6	
Cusip No.	4432P 10 1		13G	Page 7 of 24 Pages
	ames of Reporting Entities Only)	Persons	/I.R.S. Identification Nos.	of Above Persons
CI	LEARWATER INSURANC	E COMPAI	NY	
2 CF	HECK THE APPROPRIA	TE BOX	IF A MEMBER OF A GROUP	(a) [] (b) [X]
3 SE	EC USE ONLY			
4 CI	TIZENSHIP OR PLAC	E OF OR	GANIZATION	
DE	ELAWARE			
NUMBEF	 R OF	5	SOLE VOTING POWER	
SHARE	ES .			
BENEFICIALLY		6	SHARED VOTING POWER	

OWNED BY			5,374,094		
		7	SOLE DISPOSITIVE POWER		
	EACH				
RE	EPORTING	8	SHARED DISPOSITIVE POWE	IR	
PEF	RSON WITH		5,374,094 		
9	AGGREGATE AMOUNT	BENEFIC	IALLY OWNED BY EACH REPORT	CING PERSON	
	5,374,094				
10	CHECK IF THE AGGR	EGATE AI	MOUNT IN ROW (9) EXCLUDES	CERTAIN SHARES []	
11	PERCENT OF CLASS	REPRESE	NTED BY AMOUNT IN ROW 9		
	16.9%				
12	TYPE OF REPORTING	PERSON			
	CO				
			7		
Cusip N	No. 4432P 10 1		13G 	Page 8 of 24 Pages	
1	Names of Reportin (Entities Only)	g Perso	ns/I.R.S. Identification N	los. of Above Persons	
	MARKEL INSURANCE	COMPANY	OF CANADA		
2	CHECK THE APPROPR	IATE BO	X IF A MEMBER OF A GROUP	(a) [] (b) [X]	
3	SEC USE ONLY				
4	CITIZENSHIP OR PL		ORGANIZATION		
	ONTARIO, CANADA				
NUM	MBER OF	5	SOLE VOTING POWER		
SF	HARES				
BENE	EFICIALLY	6			
			1,161,781		
OW	NNED BY	 7	SOLE DISPOSITIVE POWER		
EACH					

REPORTING		8	SHARED DISPOSITIVE POWER			
PER	SON WITH		1,161,781			
9	AGGREGATE AMOUNT B	ENEFICIA	LLY OWNED BY EACH REPORTING	G PEI	RSON	
	1,161,781					
10			OUNT IN ROW (9) EXCLUDES CE]
11	PERCENT OF CLASS R	 EPRESENT	ED BY AMOUNT IN ROW 9			
	3.8%					
12	TYPE OF REPORTING					
	CO					
			8			
Cusip N	o. 4432P 10 1		13G	Pag	ge 9 of 24	Pages
1	Names of Reporting (Entities Only)	Persons	/I.R.S. Identification Nos	. of	Above Per	sons
	COMMONWEALTH INSUR	ANCE COM	IPANY			
2	CHECK THE APPROPRI	ATE BOX	IF A MEMBER OF A GROUP		[] [X]	
3	SEC USE ONLY					
4	 CITIZENSHIP OR PLA	CE OF OR				
	BRITISH COLUMBIA,	CANADA				
NUM	 BER OF		SOLE VOTING POWER			
SH	ARES					
BENE	FICIALLY	6	SHARED VOTING POWER			
			950,110			
OWNED BY		 7	SOLE DISPOSITIVE POWER			
	EACH					
RE	PORTING	8	SHARED DISPOSITIVE POWER			
PERSON WITH			950,110			

9	AGGREGATE AMOUNT	BENEFIC	IALLY OWNED BY EACH REPORT	TING PERSON		
	950,110					
10	CHECK IF THE AGG	GREGATE A	MOUNT IN ROW (9) EXCLUDES	CERTAIN SHARES []		
11	PERCENT OF CLASS	REPRESE	NTED BY AMOUNT IN ROW 9			
	3.1%					
12	TYPE OF REPORTIN	IG PERSON				
	CO					
			9			
Cusip N	Jo. 4432P 10 1		13G	Page 10 of 24 Pages		
1	Names of Reporti (Entities Only)	ng Perso	ns/I.R.S. Identification N	Nos. of Above Persons		
	LOMBARD GENERAL INSURANCE COMPANY OF CANADA					
2	CHECK THE APPROF	RIATE BO	X IF A MEMBER OF A GROUP	(a) [] (b) [X]		
3	SEC USE ONLY					
4	CITIZENSHIP OR E	LACE OF	ORGANIZATION			
	ONTARIO, CANADA					
NUM	BER OF	5	SOLE VOTING POWER			
SH	IARES					
BENE	CFICIALLY	6	SHARED VOTING POWER			
			2,809,184			
OWNED BY		7	SOLE DISPOSITIVE POWER			
RE	PORTING	 8		 ER		
PER	RSON WITH		2,809,184			
9	AGGREGATE AMOUNT	BENEFIC	IALLY OWNED BY EACH REPORT	 TING PERSON		
	2,809,184					
 10	CHECK IF THE AGG	 GREGATE A	MOUNT IN ROW (9) EXCLUDES	 CERTAIN SHARES []		

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

8.8%

12 TYPE OF REPORTING PERSON

CO

10

ITEM 1(a). NAME OF ISSUER:

Hub International Limited

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

55 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;
- Fairfax Financial Holdings Limited ("Fairfax"), a corporation incorporated under the laws of Canada;
- 6. Clearwater Insurance Company, a corporation incorporated under the laws of Delaware;
- Markel Insurance Company of Canada, a corporation incorporated under the laws of Canada;
- 8. Commonwealth Insurance Company, a corporation incorporated under the laws of Canada; and
- Lombard General Insurance Company of Canada, 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:

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

11

- 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;
- 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 Insurance Company is 300 First Stamford Place, Stamford, Connecticut 06902;
- 7. The principal business address and principal office address of Markel Insurance Company of Canada is 55 University Avenue, Toronto, Ontario M5J 2H7;
- 8. The principal business address and principal office address of Commonwealth Insurance Company is 595 Burrard Street, Suite 1500, Vancouver, British Columbia V7X 1G4; and
- 9. The principal business address and principal office address of Lombard Insurance Company of Canada 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

12

- 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. 780);

(b) [] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c); [] Insurance Company as defined in section 3(a)(19) of the Act (C) (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); [] An investment adviser in accordance with Section 240.13d-1(b) (e) (1)(ii)(E); (f) [] An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F); [] A parent holding company or control person, in accordance with (g) 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); A church plan that is excluded from the definition of an (i) [] investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3); [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(J). (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 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 based upon a fixed conversion price in Canadian dollars. For purposes of calculating the number

13

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 December 31, 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.

See attached Exhibit No. 1.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable

ITEM 10. CERTIFICATION.

Not applicable

14

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 9, 2005 V. Prem Watsa

/s/ V. Prem Watsa

1.5

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 9, 2005 1109519 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

16

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 9, 2005 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 knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 9, 2005 810679 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

18

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 9, 2005 Fairfax Financial Holdings Limited

By: /s/ Paul Rivett

Name: Paul Rivett Title: Vice President

14

19

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 9, 2005 Clearwater Insurance Company

By: /s/ Donald L. Smith

Name: Donald L. Smith
Title: Senior Vice President

20

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 8, 2005 Markel Insurance Company of Canada

By: /s/ David G. Taylor

Name: David G. Taylor

Title: Director

21

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 8, 2005 Commonwealth Insurance Company

By: /s/ David G. Taylor

Name: David G. Taylor

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 8, 2005 Lombard General Insurance Company of Canada

By: /s/ David G. Taylor

Name: David G. Taylor

Title: Director

23

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
1	Members of filing group.
2	Joint Filing Agreement dated as of February 9, 2005 among 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.