

HUB INTERNATIONAL LTD

Form SC 13G

February 14, 2003

Table of Contents

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Hub International Limited

(Name of Issuer)

Common Shares

(Title of Class of Securities)

4432P1 10 1

(Cusip Number)

June 17, 2002

(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)

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).

TABLE OF CONTENTS

Item 1(a). Name of Issuer:

Item 1(b). Address of Issuer's Principal Executive Offices:

Item 2(a). Name of Person Filing:

Item 2(b). Address of Principal Business Office:

Item 2(c). Citizenship:

Item 2(d). Title of Class of Securities:

Item 2(e). CUSIP Number:

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:

Item 4. Ownership.

Item 5. Ownership of Five Percent or Less of a Class.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Item 8. Identification and Classification of Members of the Group.

Item 9. Notice of Dissolution of Group.

Item 10. Certification.

SIGNATURES

Exhibit Index

Members of Filing Group

Joint Filing Agreement

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 2 of 17 Pages

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

V. PREM WATSA

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADIAN

5 SOLE VOTING POWER

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING

PERSON WITH SHARED VOTING POWER

11,101,408

PERSON
WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

11,101,408

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,101,408

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

28.0%

12 TYPE OF REPORTING PERSON

IN

2

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 3 of 17 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)

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 SHARED VOTING POWER

11,101,408

PERSON
WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

11,101,408

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,101,408

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

28.0%

12 TYPE OF REPORTING PERSON

CO

3

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 3 of 17 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)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH COLUMBIA, CANADA

5 SOLE VOTING POWER

NUMBER OF SHARES

BENEFICIALLY

OWNED BY EACH SHARED VOTING POWER

REPORTING

11,101,408

PERSON

WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

11,101,408

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,101,408

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

28.0%

12 TYPE OF REPORTING PERSON

CO

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 4 of 17 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)

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 SHARED VOTING POWER

11,101,408

PERSON
WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

11,101,408

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,101,408

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

28.0%

12 TYPE OF REPORTING PERSON

CO

5

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 5 of 17 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)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

CANADA

5 SOLE VOTING POWER

NUMBER OF SHARES

BENEFICIALLY

OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

11,101,408

PERSON WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

11,101,408

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,101,408

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

28.0%

12 TYPE OF REPORTING PERSON

CO

6

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 6 of 17 Pages

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

ODYSSEY REINSURANCE CORPORATION

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

5 SOLE VOTING POWER

NUMBER OF SHARES
BENEFICIALLY
OWNED BY EACH
REPORTING

PERSON WITH SHARED VOTING POWER

5,688,806

PERSON
WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

5,688,806

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,688,806

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

16.6%

12 TYPE OF REPORTING PERSON

CO

7

Table of Contents

CUSIP No. 4432P 10 1

13G

Page 7 of 17 Pages

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

UNITED STATES FIRE INSURANCE COMPANY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

NEW YORK

5 SOLE VOTING POWER

NUMBER OF SHARES

BENEFICIALLY

OWNED BY EACH SHARED VOTING POWER

REPORTING

5,235,787

PERSON

WITH

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER

5,235,787

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,235,787

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

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

15.5%

12 TYPE OF REPORTING PERSON

CO

8

Table of Contents

Item 1(a). Name of Issuer:

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. Odyssey Reinsurance Corporation, a corporation incorporated under the laws of Delaware; and
7. United States Fire Insurance Company, a corporation incorporated under the laws of New York.

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

Table of Contents

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 Odyssey Reinsurance Corporation is 300 First Stamford Place, Stamford, Connecticut 06902; and
7. The principal business address and principal office address of United States Fire Insurance Company is 305 Madison Avenue, P.O. Box 1943, Morristown, New Jersey 07960-1943.

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

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 §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

Table of Contents

- (g) o A parent holding company or control person, in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o 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) o Group, in accordance with §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 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 11, 2003 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, Odyssey Reinsurance Corporation, or United States Fire Insurance Company 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.

Table of Contents

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

Table of Contents

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 14, 2003

V. Prem Watsa

/s/ V. Prem Watsa

Table of Contents

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 14, 2003

1109519 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

14

Table of Contents

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 14, 2003

The Sixty Two Investment Company Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

Title: President

15

Table of Contents

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 14, 2003

810679 Ontario Limited

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

16

Table of Contents

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 14, 2003

Fairfax Financial Holdings Limited

By: /s/ Eric P. Salsberg

Name: Eric P. Salsberg

Title: Vice President, Corporate Affairs

Table of Contents

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 14, 2003

Odyssey Reinsurance Corporation

By: /s/ Donald L. Smith

Name: Donald L. Smith
Title: Senior Vice President

Table of Contents

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 14, 2003

United States Fire Insurance Company

By: /s/ Dennis J. Hammer

Name: Dennis J. Hammer
Title: Senior Vice President and Controller

19

Table of Contents

Exhibit Index

Exhibit No.	Description
1	Members of filing group.
2	Joint Filing Agreement dated as of February 14, 2003 between V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, Odyssey Reinsurance Corporation, and United States Fire Insurance Company.