

ZENITH NATIONAL INSURANCE CORP.

CODE OF ETHICS FOR SENIOR FINANCIAL OFFICERS

AS AMENDED AND RESTATED BY THE BOARD OF DIRECTORS FEBRUARY 11, 2004

Zenith National Insurance Corp. and its subsidiaries (the "Company") are committed to full and accurate financial disclosure in compliance with applicable laws, rules and regulations and to maintaining its books and records in accordance with applicable accounting policies, laws, rules and regulations. This Code of Ethics for Senior Financial Officers, applicable to the Company's Chief Executive Officer, Chief Financial Officer and Controller (together, the "Senior Financial Officers"), sets forth specific policies to guide the Company's Senior Financial Officers in the performance of their duties. As Senior Financial Officers, you perform a task that is critical to the Company. This Code is designed to assist you in that task.

The Company's Code of Business Conduct and Ethics, which this Code of Ethics is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of all of us in our business. You are bound by the requirements and standards set forth in the Code of Business Conduct and Ethics, as well as those set forth in this Code of Ethics and other applicable policies and procedures.

Compliance with Laws, Rules and Regulations

The Company is committed to conducting our business in accordance with all applicable laws, rules and regulations and in accordance with the highest standards of business ethics. As a Senior Financial Officer, you must not only comply with applicable laws, however. You also have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance; maintaining a work environment that encourages employees to raise concerns; and promptly addressing employee compliance concerns.

Conflicts of Interest

A conflict of interest occurs when your private interests interfere, or even appear to interfere, with the interests of the Company. You should conduct the Company's business in an honest and ethical manner, and never act in a manner that could cause you to lose your independence and objectivity.

Your obligation to conduct the Company's business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. No Senior Financial Officer shall make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless the Senior Officer makes full disclosure of all facts and

circumstances to, and obtains the prior written approval of, the Corporate Compliance Officer.

Disclosures in Periodic Reports

As a public company, the Company is required to file various periodic reports with the Securities and Exchange Commission. In addition, the Company is required to file various reports with insurance departments in the States in which it does business. It is Company policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission, in all other required reports, and in all other public communications made by the Company.

Compliance with the Code of Ethics

If you have questions about this Code of Ethics, you should seek guidance from the Compliance Officer. If you know of or suspect a violation of applicable laws or regulations or the Code of Ethics, you must immediately report that information to the Compliance Officer or the Chairman of the Audit Committee of the Board of Directors. *No one will be subject to retaliation because of a good faith report of suspected misconduct.*

Violations of this Code of Ethics may result in disciplinary action, up to and including termination. The Audit Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

Waivers of the Code

The Company will waive application of the policies set forth in this Code of Ethics only when circumstances warrant granting a waiver, and then only in conjunction with any appropriate monitoring of the particular situation. Changes in and waivers of this Code of Ethics may be made only by the Board of Directors or the Audit Committee and will be disclosed as required under applicable law and regulations.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the Company's Senior Financial Officers in the conduct of the Company's business. It is not intended to and does not constitute an employment contract or assurance of continued employment, and does not create any rights in any employee, client, supplier, competitor, shareholder or any other person or entity.