



## NEWS RELEASE

For immediate release

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### **OdysseyRe Announces New Chief Executive Officer of Global Insurance and London Market Operations**

Stamford, CT - February 25, 2008 - Odyssey Re Holdings Corp. (NYSE: ORH) announced today that effective April 1, 2008, Brian Young will become Chief Executive Officer - Global Insurance and London Market Operations. Mr. Young presently manages OdysseyRe's London Market Division. In his new position, Mr. Young will have overall responsibility for OdysseyRe's U.S. Insurance and London Market Divisions.

The present management structure of OdysseyRe's U.S. Insurance Division will remain in place, with Jim Migliorini, Chief Executive Officer - U.S. Insurance, reporting to Mr. Young. Through its Hudson Insurance Group, the Division provides underwriting capacity on an admitted and non-admitted basis to medical malpractice and specialty insurance markets nationwide.

Mr. Young will be relocating from London to New York in connection with his new responsibilities. Carl Overy will assume local senior management responsibility in London as OdysseyRe's new Chief Executive Officer - London Market Division, and report to Mr. Young. Mr. Overy is currently the Chief Actuary of the London Market Division, and has been a member of OdysseyRe's management team in London for the past six years. The Division underwrites casualty insurance and treaty reinsurance on a worldwide basis through OdysseyRe's London branch, Newline Insurance Company Limited and Newline Syndicate 1218 at Lloyd's.

In announcing this new management position, Andrew A. Barnard, OdysseyRe's Chief Executive Officer, commented: "Unifying the reporting structure of our London and U.S. platforms is an important step in optimizing the development of OdysseyRe's insurance activities on a global basis. Brian's proven management skills, and the variety and depth of his industry experience, make him well-suited for this important new position."

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Odyssey Re Holdings Corp. is a leading worldwide underwriter of property and casualty treaty and facultative reinsurance, as well as specialty insurance. OdysseyRe operates through its subsidiaries, Odyssey America Reinsurance Corporation, Hudson Insurance Company, Hudson Specialty Insurance Company, Clearwater Insurance Company, Newline Underwriting Management Limited, Newline Asia Services Pte. Ltd. and Newline Insurance Company Limited. The Company underwrites through offices in the United States, London, Paris, Singapore, Toronto and Latin America. Odyssey Re Holdings Corp. is listed on the New York Stock Exchange under the symbol ORH.