



## NEWS RELEASE

For immediate release

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### **OdysseyRe Announces Executive Appointments**

Stamford, CT – March 31, 2009 – Odyssey Re Holdings Corp. (NYSE: ORH) – announced today that Brian D. Young has been appointed Executive Vice President and Chief Operating Officer of OdysseyRe, and that Michael G. Wacek has been appointed OdysseyRe's Executive Vice President, Global Risk Strategies. Both positions will report to OdysseyRe's Chief Executive Officer, Andrew A. Barnard, and are effective May 1, 2009.

Mr. Young has been with the Company for twelve years, serving in positions of increasing responsibility. For the past year, Mr. Young has had overall responsibility for OdysseyRe's U.S. Insurance and London Market Divisions, serving as Chief Executive Officer of Global Insurance and London Market Operations for Odyssey America Reinsurance Corporation, OdysseyRe's principal operating subsidiary. He previously managed Odyssey America's London Market Division for more than six years. As Chief Operating Officer, Mr. Young will have operational oversight responsibility for OdysseyRe's operations throughout the world. The heads of OdysseyRe's Americas, London Market, EuroAsia and U.S. Insurance divisions will report to Mr. Young in his new capacity.

Mr. Wacek has been with the Company for eleven years, presently serving as Executive Vice President of OdysseyRe and President and Chief Risk Officer of Odyssey America, and heading up OdysseyRe's Americas Division. Mr. Wacek's new position will encompass and expand upon his current duties as Odyssey America's Chief Risk Officer, and will include enterprise-wide responsibilities critical to ensuring consistent, effective risk management throughout OdysseyRe's global operations. Pending appointment of the new head of OdysseyRe's Americas Division, Mr. Wacek will remain in his current role on an interim basis.

In noting these appointments, Andy Barnard commented, "Throughout his time with us, Brian's knowledge of the industry and his hands-on approach to management have added value to our enterprise in innumerable ways. Mike's approach to risk management incorporates operational expertise, actuarial skills and knowledge of the markets that have been honed by more than thirty years in the industry. OdysseyRe believes that the present instability in the financial and underwriting markets presents great opportunities, as well as obvious dangers. Having Brian and Mike in these vital positions will leverage their strengths across our enterprise, and enhance our ability to meet these new challenges."

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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 Mexico City. Odyssey Re Holdings Corp. is listed on the New York Stock Exchange under the symbol, "ORH."