



NEWS RELEASE

For immediate release

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OdysseyRe Elects New President and Chief Executive Officer

Stamford, CT – March 3, 2011 – Odyssey Re Holdings Corp. – announced today that effective April 1, 2011, Brian D. Young will become President and Chief Executive Officer of Odyssey Re Holdings Corp. (OdysseyRe), replacing Andrew A. Barnard who will be assuming a senior leadership role at parent company Fairfax Financial Holdings Limited.

Mr. Young has been with the Company for 15 years, serving in a number of underwriting and management positions. For the past two years, Mr. Young has been Chief Operating Officer overseeing OdysseyRe's four main operating divisions.

Mr. Barnard commented, "It has been my privilege to lead OdysseyRe since its formation 15 years ago. Having worked closely with Brian for more than 20 years, I could not be more confident about the next generation of OdysseyRe leadership as our Company meets the challenges ahead. Brian's drive, determination and deep understanding of our diverse operations will enable OdysseyRe to thrive under his stewardship."

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OdysseyRe is a leading worldwide underwriter of property and casualty treaty and facultative reinsurance, as well as specialty insurance. OdysseyRe underwrites through Odyssey America Reinsurance Corporation, Hudson Insurance Company, Hudson Specialty Insurance Company, Newline Syndicate #1218 and Newline Insurance Company Limited. OdysseyRe operates from offices located in the United States, London, Paris, Singapore, Stockholm, Tokyo, Melbourne, Toronto, Mexico City and São Paulo. OdysseyRe is a wholly-owned subsidiary of Fairfax Financial Holdings Limited, a financial services holding company, publicly traded on the Toronto Stock Exchange under the symbol FFH and FFH.U.