



NEWS RELEASE

For immediate release

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OdysseyRe Declares Dividends on Series A and Series B Preferred Stock

Stamford, CT – December 16, 2009 – Odyssey Re Holdings Corp. announced today that its Board of Directors declared a quarterly cash dividend of \$0.5078125 per share on OdysseyRe's 8.125% non-cumulative Series A preferred stock, and \$0.2208788 per share on OdysseyRe's floating rate non-cumulative Series B preferred stock. These dividends will be payable on January 20, 2010 to Series A and Series B preferred shareholders of record on December 31, 2009.

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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.