



NEWS RELEASE

For immediate release

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Hudson Insurance Group Announces Acquisition of Hooghuis Group LLC

Stamford, CT – June 9, 2008 – Hudson Insurance Group (“Hudson”), the U.S. Insurance division of Odyssey Re Holdings Corp. (NYSE: ORH), today announced its acquisition of Hooghuis Group LLC (“Hooghuis”), an underwriting agency specializing in U.S. directors and officers liability (“D&O”) insurance.

Hooghuis has been underwriting D&O business for Hudson and OdysseyRe affiliates for over ten years. In 2004, Hudson purchased 40% of Hooghuis to further align its interests in the business. This solid partnership is the foundation for Hudson’s decision to fully integrate the Hooghuis operation.

James J. Hooghuis, Chairman and Chief Executive Officer of Hooghuis, joins Hudson as an Executive Vice President and Chief Underwriting Officer of Hudson Financial Products. All current employees of Hooghuis will join Hudson and continue to work from their existing locations in Mineola, NY, and Farmington, CT.

Mr. Hooghuis commented, “We are delighted to join OdysseyRe after years of working in close partnership, and look forward to utilizing our skills and experience to make Hudson a leading underwriter in the D&O sector.”

Andrew Barnard, Chief Executive Officer of OdysseyRe, noted, “This deal is the culmination of a long and prosperous relationship with Hooghuis; we are pleased to welcome Jim and his team to the OdysseyRe family. This transaction underscores our commitment to the U.S. D&O marketplace and is a further demonstration of Hudson’s expanding capabilities.”

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Hudson Insurance Group specializes in primary and excess insurance coverages through Hudson Programs, Hudson Healthcare and Hudson Financial Products. Hudson provides admitted and non-admitted insurance predominantly through Hudson Insurance Company and Hudson Specialty Insurance Company; both rated "A" (Excellent) XV by A.M. Best Company. Hudson Insurance Group is the U.S. Insurance division of OdysseyRe, a leading worldwide underwriter of property and casualty reinsurance and specialty insurance with \$3.1 billion in policyholders' surplus. The company is traded on the NYSE under the symbol, ORH.

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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.

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Certain statements contained herein may constitute forward-looking statements and are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: a reduction in net income if the Company's loss reserves are insufficient; the occurrence of catastrophic events with a frequency or severity exceeding the Company's estimates; the lowering or loss of one of the Company's financial or claims-paying ratings, including those of the Company's subsidiaries; an inability to realize the Company's investment objectives; a decrease in the level of demand for the Company's reinsurance or insurance business, or increased competition; emerging claim and coverage issues; risks relating to ongoing investigations by U.S. government authorities; the risk that ongoing regulatory developments will disrupt the Company's business or mandate changes in industry practices that increase the Company's costs; changes in economic conditions, including interest rate, currency, equity and credit conditions; the Company's inability to access its subsidiaries' cash; loss of services of any of the Company's key employees; risks related to the Company's use of reinsurance brokers; failure of the Company's reinsurers to honor their obligations; regulatory and legislative changes; risks associated with the growth of the Company's specialty insurance business; and other factors that are described in the Company's filings with the Securities and Exchange Commission. Except as otherwise required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.