



NEWS RELEASE

For immediate release

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Hudson Insurance Group Announces Start Date for Hudson Environmental Products Unit

Stamford, CT – November 24, 2008 – Hudson Insurance Group (“Hudson”), the U.S. Insurance division of Odyssey Re Holdings Corp. (“OdysseyRe”), announced that its Environmental Products unit will commence operations on December 1, 2008.

Hudson Environmental Products is led by Steve Porcelli, Senior Vice President and managed by Joe Valenza, Vice President. The new unit is headquartered in New York City.

As announced on September 4, 2008, Hudson Environmental Products will offer the market an array of innovative coverages in three segments of the environmental industry:

- Environmental Service
- Non-Environmental Business
- Site Pollution

Hudson Environmental Products will work with brokers across the country accepting business on an open brokerage basis. Coverage is offered in all states by Hudson Specialty Insurance Company, predominately a non-admitted insurer.

Steve Porcelli stated, “The Hudson Environmental Products unit gives brokers direct access to our experienced underwriting and claims professionals, while offering a broad range of environmental products that will create tremendous value to their clients.”

Hudson Environmental Products new Manager and Lead Underwriter, Joe Valenza, noted “I am excited to represent a Company with an established brand name in the environmental industry and bring my years of underwriting and management experience to a marketplace that is looking for unique solutions; especially in small- to medium-sized risks.”

To learn more about our products and underwriting appetite or submit an application, please contact:

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Hudson Insurance Group specializes in primary and excess insurance coverages through Hudson Programs, Hudson Healthcare, Hudson Financial Products, Hudson Crop and Hudson Environmental 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. 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.

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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.