



ODYSSEYRE®

A FAIRFAX Company

FINANCIAL HIGHLIGHTS

DECEMBER 31, 2016

Global Reach, Local Expertise

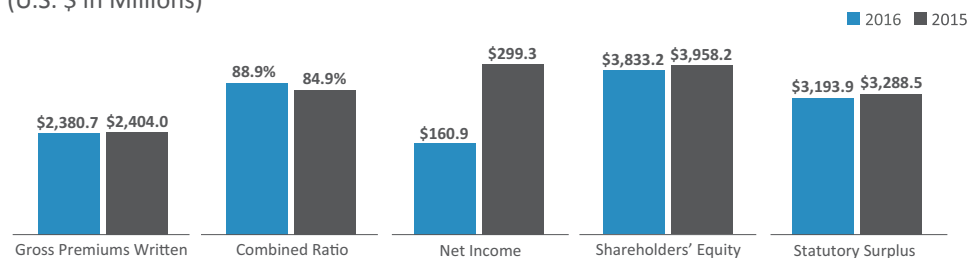
Odyssey Re Holdings Corp. and its subsidiaries, collectively known as OdysseyRe, is one of the world's leading providers of reinsurance and specialty insurance. Reinsurance is underwritten through Odyssey Reinsurance Company and specialty insurance is underwritten through Hudson Insurance Company, Hudson Specialty Insurance Company, Hudson Excess Insurance Company, Newline Insurance Company Limited and Newline Syndicate 1218 at Lloyd's. With a network of more than 30 offices in 13 countries, OdysseyRe is a global enterprise committed to providing local service. OdysseyRe is wholly-owned by Fairfax Financial Holdings Limited.

Financially Secure

At a Glance

As of and for the Years Ended December 31, 2016 and 2015:

(U.S. \$ in Millions)



OdysseyRe Financial Highlights

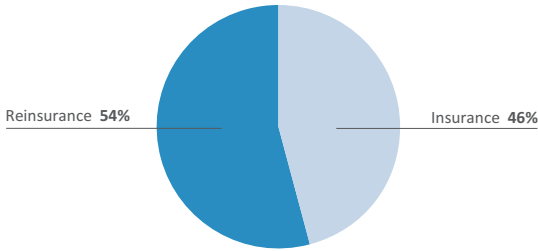
(U.S. \$ in Millions)	Year Ended December 31, 2016 ¹	Year Ended December 31, 2015
U.S. GAAP Basis		
Total Assets	\$10,182.5	\$10,396.4
Shareholders' Equity	3,833.2	3,958.2
Gross Premiums Written	2,380.7	2,404.0
Operating Income	292.2	375.0
Net Income	160.9	299.3
Combined Ratio	88.9%	84.9%
Growth in Equity ²	2.0%	1.7%
Debt to Total Capital	2.3%	2.2%
U.S. Statutory Basis		
Statutory Surplus	\$3,193.9	\$3,288.5
Net Premiums Written to Statutory Surplus	0.7:1	0.6:1

¹ Unaudited

² Excludes the impact on equity of dividends and capital items.

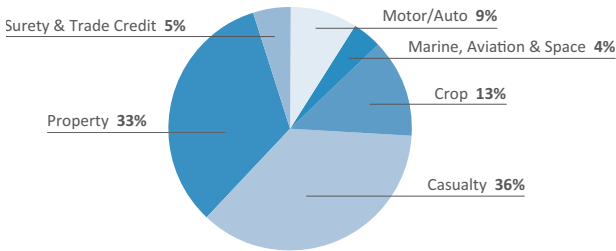
Gross Premiums Written

\$2,380.7 Million for the Year Ended December 31, 2016



Gross Premiums Written By Major Class

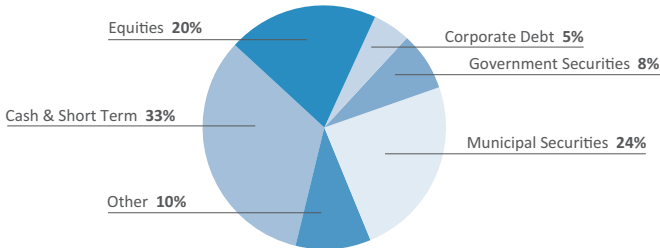
\$2,380.7 Million for the Year Ended December 31, 2016



Investment Portfolio

Total Investments & Cash of \$7.8 Billion at December 31, 2016

- High-quality portfolio with ample liquidity
- 75% of fixed income securities rated "A" and higher with 16% rated below investment grade



Financial Strength Ratings

A.M. Best Company	Standard & Poor's ¹
"A" Excellent	"A-" Strong

¹Standard & Poor's does not rate our primary insurance operations.

Reinsurance Operations

Gross Premiums Written

\$1,294.6 Million for the Year Ended December 31, 2016

By Major Class

Surety & Trade Credit 5%

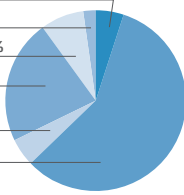
Crop 2%

Motor/Auto 8%

Casualty 22%

Marine & Aviation 5%

Property 58%



By Region

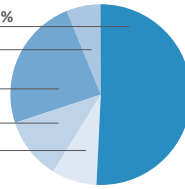
North America 51%

Latin America 8%

EMEA 24%

AsiaPacific 11%

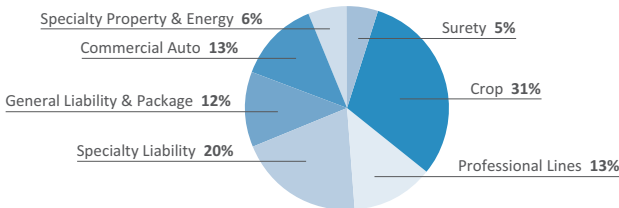
London 6%



Hudson Insurance Group

Gross Premiums Written By Major Class

\$916.8 Million for the Year Ended December 31, 2016

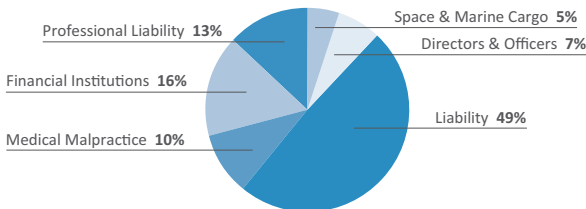


Hudson Insurance Group is a market-leading specialty insurance group that writes business on both an admitted basis through Hudson Insurance Company and a non-admitted basis through Hudson Specialty Insurance Company and Hudson Excess Insurance Company. Hudson is headquartered in New York and has offices throughout the U.S. and an office in Vancouver, Canada.

Newline Group

Gross Premiums Written By Major Class

\$169.3 Million for the Year Ended December 31, 2016



Newline Group is a market-leading specialty insurance group headquartered in London, operating through two underwriting platforms: Newline Syndicate 1218 at Lloyd's and Newline Insurance Company Limited. The Newline Syndicate at Lloyd's also operates service companies in Singapore, Melbourne and Malaysia, and participates on the Lloyd's China platform in Shanghai, providing local market knowledge and expertise. In addition, Newline Insurance Company Limited has a branch office in Cologne and a regional office in Manchester.

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