



A FAIRFAX Company

reinsurance
specialty insurance
diverse platform
strong capitalization
global
local markets
solutions

**First
Quarter
Review
2012**

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 Reinsurance Company, Hudson Insurance Company, Hudson Specialty Insurance Company, Newline Underwriting Management Limited (OdysseyRe's managing agent at Lloyd's), Newline Insurance Company Limited, Newline Asia Services Pte. Ltd., Newline Australia Insurance Pty Ltd and Odyssey Reinsurance Company Escritório de Representação no Brasil Ltda.

With \$3.4 billion in shareholders' equity at March 31, 2012, the Company underwrites through four divisions: **Americas, EuroAsia, London Market and US Insurance**, with major underwriting centers in the United States, London, Paris, Singapore, Toronto and Mexico City. OdysseyRe is rated "A" (Excellent) by A.M. Best Co. and "A-" (Strong) by Standard & Poor's.

Odyssey Re Holdings Corp. is a wholly-owned subsidiary of **Fairfax Financial Holdings Limited**. Fairfax is a financial services holding company, publicly traded on the Toronto Stock Exchange, under the symbol FFH, with total assets of \$33.9 billion and \$8.4 billion in shareholders' equity.

Three Months Ended March 31, 2012

GPW \$603.0 million

Combined Ratio **87.1%**

Statutory Surplus **\$3.1 billion**

Shareholders' Equity **\$3.4 billion**

Total Assets **\$10.8 billion**

Financial Highlights

OdysseyRe Financial Highlights

(US\$ in Millions except Ratios)

	Three Months Ended 3/31/12 ¹	Three Months Ended 3/31/11 ¹	Year Ended 12/31/11
<i>US GAAP Basis:</i>			
Total Assets	\$10,813.3	\$10,306.2	\$10,616.5
Total Shareholders' Equity	3,422.4	3,174.3	3,335.4
Gross Premiums Written	603.0	600.8	2,420.7
Net Loss	(12.1)	(207.3)	(67.7)
Combined Ratio	87.1%	150.4%	116.8%
Annualized Return on Equity	(1.4)%	(25.6)%	(2.1)%
Debt to Total Capital	11.5%	13.3%	11.8%
<i>US Statutory Basis:</i>			
Statutory Surplus	3,095.1	3,156.5	3,024.8
Net Premiums Written to Statutory Surplus	.7:1 ²	.6:1 ²	.7:1

¹ Unaudited

² On an annualized basis

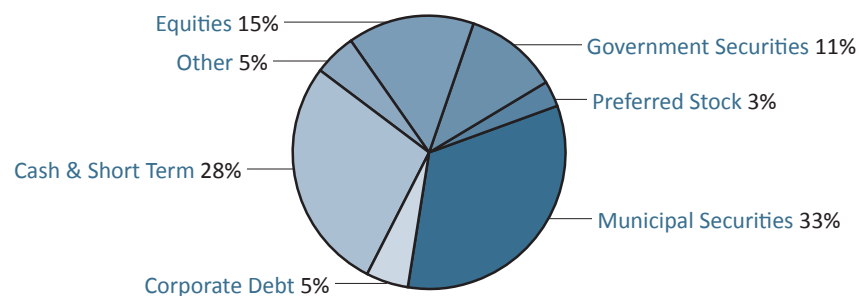
Fairfax Financial Holdings Limited Financial Highlights – IFRS Basis - Unaudited

(US\$ in Millions except Ratios)

	Three Months Ended 3/31/12	Three Months Ended 3/31/11
Gross Premiums Written	\$1,807.6	\$1,810.4
Net Income (Loss)	0.1	(239.5)
Combined Ratio	98.7%	128.6%
	As of 3/31/12	As of 12/31/11
Invested Assets and Cash	\$24,276.1	\$24,492.7
Total Assets	33,873.0	33,406.9
Total Equity	8,436.8	8,408.5

OdysseyRe Investment Portfolio

Total Investments & Cash \$8.5 Billion at 3/31/12



- High quality portfolio with ample liquidity
- 70% of fixed income securities rated "AA" with 9% rated below investment grade
- 100% of our equity exposure is hedged
- No commercial paper, auction rate securities or security lending

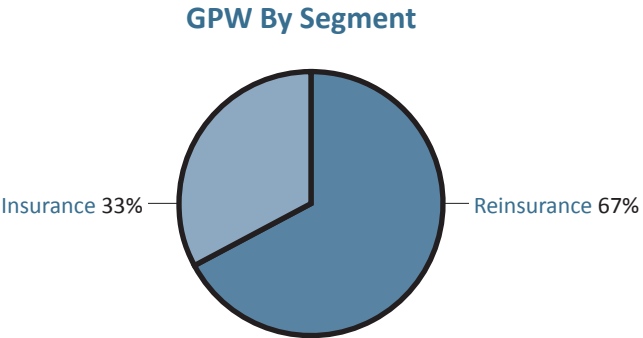
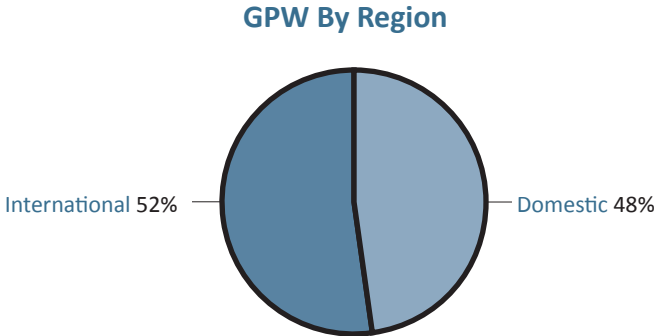
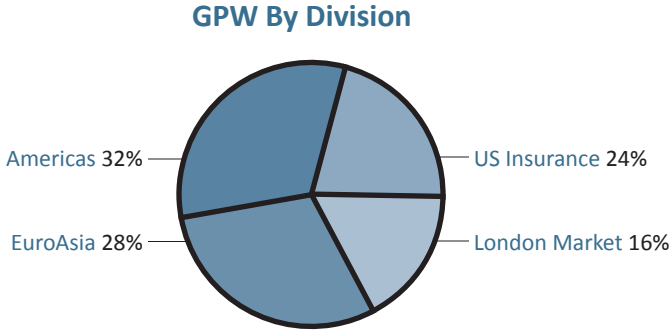
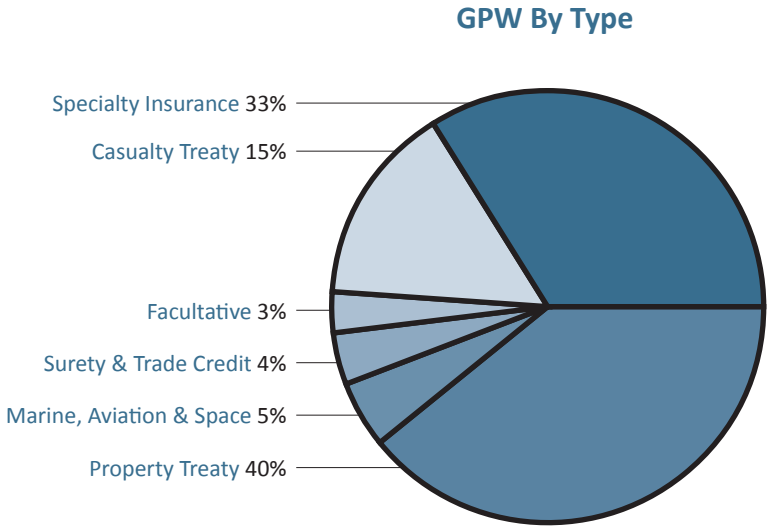
At a Glance

OdysseyRe conducts its business through four operating divisions: Americas, EuroAsia, London Market and US Insurance. Each division is managed by talented underwriters and staffed by skilled pricing actuaries, auditors, claims professionals and catastrophe modelers, all with the technical resources to assess and underwrite risk. We offer a broad range of products customized by experts with the capacity to listen, understand the need and design the appropriate solution for our business partners. Our diverse platform and strong capitalization provide a stable market to our business partners across all lines of business.

Odyssey Reinsurance Company	Newline Syndicate 1218 Newline Insurance Company Limited	Hudson Insurance Company Hudson Specialty Insurance Company
Operates from offices in Stamford, New York City, Miami, Mexico City, Montreal, São Paulo, Toronto, London, Paris, Stockholm and Singapore, with a representative office in Tokyo.	Operates primarily in London from both Lloyd's and the LUC with service companies based in Singapore and Melbourne, Australia.	Headquartered in New York City with 8 other principal offices throughout the US.
Product Offering	Product Offering	Product Offering
<ul style="list-style-type: none"> Property Treaty (Assumed & Retro) Casualty Treaty Surety & Trade Credit Marine & Energy Aviation & Space Casualty Facultative (US only) Property Facultative (Latin America only) Agriculture (Latin America only) 	<ul style="list-style-type: none"> International Casualty Insurance including: <ul style="list-style-type: none"> Bankers Blanket Bond / Commercial Crime Professional Liability Directors & Officers Liability General Liability / Products Liability / Employers Liability Medical Professional Liability Motor Insurance Space 	<ul style="list-style-type: none"> Healthcare (Hospitals and Physicians) Professional Liability and Environmental Management Liability (Public, Private and Non-Profit D&O) Crop Specialty Property (DIC California Quake, Commercial Property, Offshore Energy) Specialty Commercial Auto General Liability / Package Personal Umbrella Surety

First Quarter 2012

Gross Premiums Written \$603.0 Million at March 31, 2012



Beyond the Numbers

Significant Market Presence with Size and Scale to Compete	Underwriting Strategy	Investment Strategy
<p>Among the 20 leading global insurers/reinsurers with worldwide network</p> <p>Among top 10 broker market reinsurers</p> <p>30 insurance/reinsurance underwriting units worldwide</p> <p>Global insurance capability</p> <ul style="list-style-type: none"> Lloyd's platform US admitted carrier US Excess & Surplus lines <p>Wide variety of business partners – no concentrations</p> <p>Multiple channels of distribution</p> <p>Broad product diversification</p>	<p>Exercise Discipline – earn an underwriting profit that reflects underlying risk; no premium targets</p> <p>Employ Risk Management – aggressively monitor and limit loss potential</p> <p>Seek Diversification – emphasize diversification across portfolio; pursue classes of business we understand</p> <p>Manage Capital – allocate capital to highest return opportunities but not at the expense of our ratings</p> <p>Maintain Relationships – each operating division has an experienced underwriting staff with local knowledge and business relationships</p>	<p>Emphasize Total Return – willingness to sacrifice short-term income for longer-term objectives</p> <p>Apply Value Investing Principles – focus on safety of capital, liquidity and long-term potential for appreciation</p> <p>Strong performance:</p> <ul style="list-style-type: none"> Annual return on invested assets of 9.2% since 2001 Compound annual growth rate of total shareholders' equity 15.4% since 2001 Debt to total capitalization 11.5%

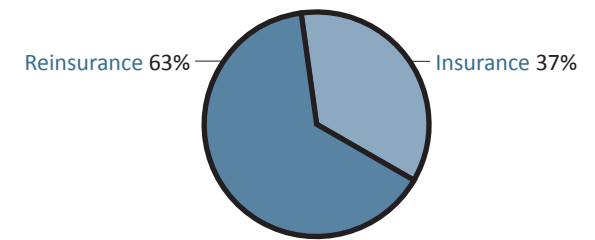
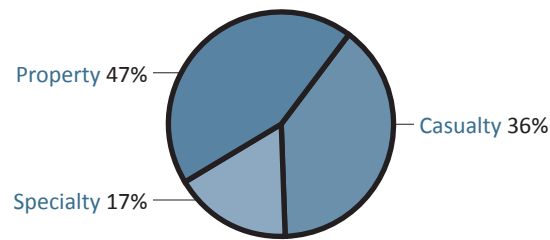
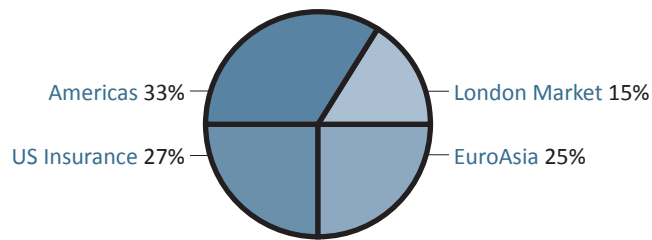
OdysseyRe Gross Premiums Evolution

Business Divisions

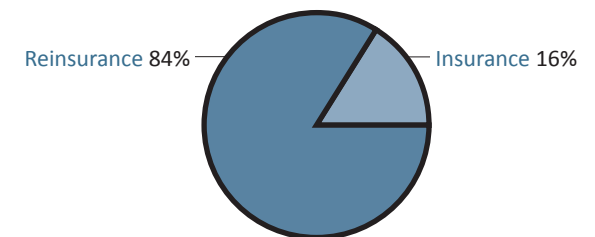
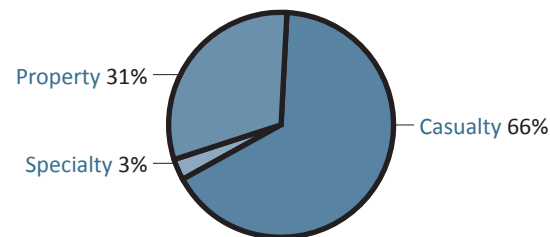
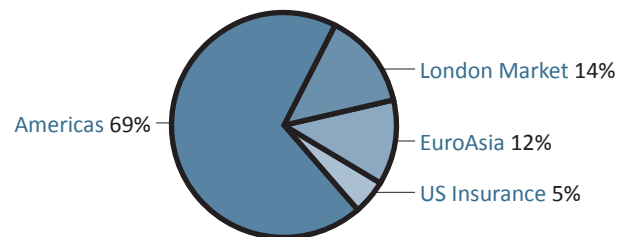
Product Mix

Insurance vs. Reinsurance Composition

12/31/2011



12/31/2001



OdysseyRe: A Strategic Structure

Fairfax Financial Holdings Limited

Odyssey Re Holdings Corp.

Odyssey Reinsurance Company

**Americas
Division**

**EuroAsia
Division**

**London Market
Division**

**US Insurance
Division**

North America

Latin America

OdysseyRe London Branch
Newline Syndicate 1218 at Lloyd's
Newline Insurance Company Limited

Hudson Insurance Company
Hudson Specialty Insurance Company

Overview - YTD

Americas	EuroAsia	London Market	US Insurance
<p>GPW \$195.4 million</p> <p>United States – 72% of GPW</p> <p>Latin America – 18% of GPW</p> <p>Canada – 10% of GPW</p> <p>299 Employees</p>	<p>GPW \$167.1 million</p> <p>Europe – 64% of GPW</p> <p>Asia & Asia Pacific – 21% of GPW</p> <p>Middle-East & Africa – 11% of GPW</p> <p>Other – 4%</p> <p>92 Employees</p>	<p>GPW \$94.7 million</p> <p>Newline – 59% of GPW</p> <p>London Branch – 41% of GPW</p> <p>119 Employees</p>	<p>GPW \$145.8 million</p> <p>9 principal offices throughout the US</p> <p>24% of OdysseyRe’s global GPW</p> <p>266 Employees</p>



Odyssey Reinsurance Company

Americas Division North America

STAMFORD

300 First Stamford Place
Stamford, CT 06902
Tel. (203) 977-8000

NEW YORK

17 State Street
New York, NY 10004
Tel. (212) 978-2700

TORONTO

55 University Avenue, Suite 1600
Toronto, Ontario M5J 2H7
Canada
Tel. (416) 862-0162

MONTREAL

1 Place Ville Marie
Suite 2001
Montreal, Quebec H3B 2C4
Canada
Tel. (514) 448-6652

Latin America

MEXICO CITY

Insurgentes Sur No.1605
17th Floor, Modulo III
Col. San José Insurgentes
Mexico, D.F. 03900
Tel. (52) 55-5662-8660

MIAMI

1200 Brickell Avenue, Suite 1550
Miami, FL 33131
Tel. (305) 722-8401

SÃO PAULO

Av. das Nações Unidas
12.399 - cj. 107-A
04578-000 - São Paulo, SP
Brazil
Tel. (55) (11) 3512-6923

EuroAsia Division

PARIS

15, Rue Du 4 Septembre
75002 Paris
France
Tel. (33) 1-49-26-1000

SINGAPORE

1 Finlayson Green
#17-00
Singapore 049246
Tel. (65) 6438-3806

STOCKHOLM

Norrlandsgatan 16
P.O. Box 1709
SE-111 87, Stockholm
Sweden
Tel. (46) 8-598-11500

TOKYO

Ichibancho Central Building, 7F
22-1, Ichiban-cho, Chiyoda-ku
Tokyo 102-0082
Japan
Tel. (81) 3-3261-2570

London Market Division

LONDON

The London Underwriting Centre
3 Minster Court, Suite 5/4
Mincing Lane
London EC3R 7DD
England
Tel. (44) 020-7090-1700

Hudson Insurance Group

Newline Group

US Insurance Division

NEW YORK

17 State Street
New York, NY 10004
Tel. (212) 978-2800

AVON

Avon Park North
8C Canal Court
Avon, CT 06001
Tel. (203) 977-6400

CHICAGO

101 N. Wacker Drive, Suite 1950
Chicago, IL 60606
Tel. (312) 596-0222

CORONA

2280 Wardlow Circle
Suite 205
Corona, CA 92880
Tel. (951) 278-5648

MINEOLA

176 Mineola Boulevard, 2nd Floor
Mineola, NY 11501
Tel. (212) 384-0100

NAPA

851 Napa Valley Corporate Way
Suite N
Napa, CA 94558
Tel. (707) 225-3300

OVERLAND PARK

7300 West 110th Street, Suite 850
Overland Park, KS 66210
Tel. (866) 450-1445

SAN FRANCISCO

101 California Street, Suite 2450
San Francisco, CA 94111
Tel. (415) 946-8872

STANLEY

510 4th Street S.E.
P.O. Box 1090
Stanley, ND 58784
Tel. (866) 628-5233

LONDON

The London Underwriting Centre
3 Minster Court, Suite 5/4
Mincing Lane
London EC3R 7DD
England
Tel. (44) 020-7090-1700

MANCHESTER

Office 6.5a - Lowry House
17 Marble Street
Manchester M2 3AW
England
Tel. (44) 0161-638-9350

SINGAPORE

8 Marina View
Asia Square Tower 1 #15-01
Singapore 018960
Tel. (65) 6212-1290

MELBOURNE

Level 31, 570 Bourke Street
Melbourne, VIC 3000
Australia
Tel. (61) (03) 9999-1901



A FAIRFAX Company

www.OdysseyRe.com