

FINANCIAL STRENGTH

Newline Group and its operating companies are subsidiaries of Odyssey Re Holdings Corp. (OdysseyRe), a leading multinational insurance and reinsurance holding company. Newline Group is a market-leading specialty insurer operating through two underwriting platforms: Newline Syndicate 1218 at Lloyd's and Newline Insurance Company Limited, with offices in London, Manchester, Melbourne and Singapore. While underwriting management of the Newline companies operate independently of OdysseyRe, all OdysseyRe companies share financial and investment services.

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
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

¹Unaudited

²On an annualized basis

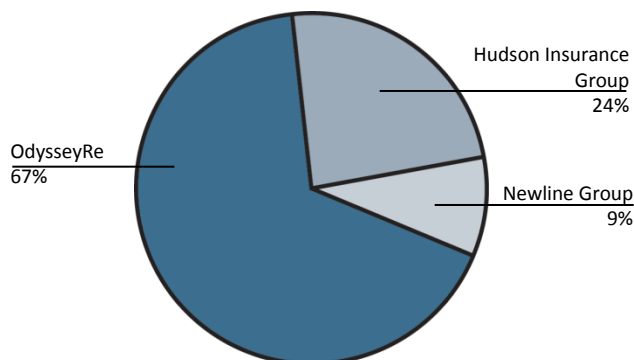
Financial Strength Ratings

	A.M. Best	S&P
Odyssey Reinsurance Company	A	A-
Hudson Insurance Company	A	No Rating
Hudson Specialty Insurance Company	A	A-
Newline Insurance Company Ltd.	A	No Rating
Newline Syndicate 1218	A	A+

Odyssey Reinsurance Company, Hudson Insurance Company, Hudson Specialty Insurance Company, Newline Insurance Company Limited and Newline Syndicate 1218 at Lloyd's are rated "A" (XV) (Excellent) by A.M. Best Company. Odyssey Reinsurance Company and Hudson Specialty Insurance Company are rated "A-" (Strong) with a positive outlook by Standard & Poor's. Newline Group operates Newline Syndicate 1218 at Lloyd's. Lloyd's is rated "A+" (Strong) by Standard & Poor's.

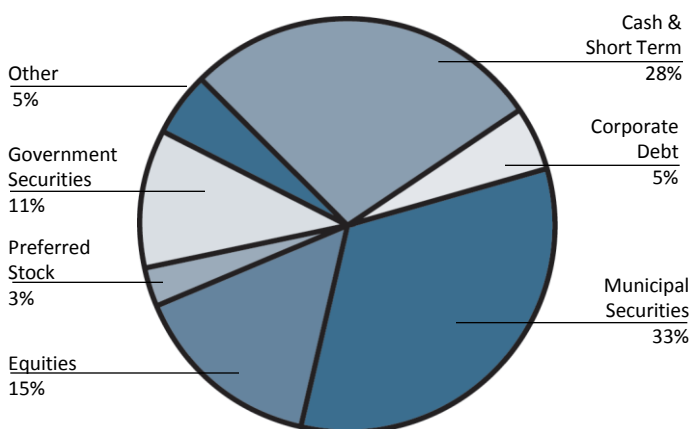
Gross Premiums Written

\$603.0 Million at 3/31/2012



OdysseyRe Investment Portfolio

Total Investments & Cash \$8.5 Billion at 3/31/2012



- 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

Newline Group Gross Premiums Written

\$56.1 Million at 3/31/2012

