

ODYSSEY RE HOLDINGS CORP.

Code of Ethics for Senior Financial Officers

Odyssey Re Holdings Corp. (“ORH”) has adopted the following Code of Ethics For Senior Financial Officers to outline principles to which the Company’s and those of its subsidiaries (each an “ORH Company” and together with ORH, the “Company”) Chief Executive Officer, Chief Financial Officer, Controller, or persons performing similar functions (the Company’s “Senior Financial Officers”) are expected to adhere in the conduct of the Company’s business.

This Code of Ethics sets forth guiding principles regarding individual and peer responsibilities, as well as responsibilities to other employees, the public and other stakeholders. The Company’s Senior Financial Officers are expected to abide by this Code as well as any other applicable Company policies and guidelines. As with any statement of policy, the exercise of judgment is required in determining the applicability of this Code to each individual situation.

The Company’s Board of Directors (the “Board”) will be responsible for monitoring compliance with this Code of Ethics. The Board will assess the adequacy of the Code of Ethics periodically.

I. PURPOSE

The Company’s Senior Financial Officers hold an important and elevated role in the Company’s corporate governance. As members of the Company’s senior management team, the Company’s Senior Financial Officers are uniquely positioned and empowered to ensure that all stakeholders’ interests are appropriately balanced, protected and preserved. This Code of Ethics embodies rules regarding individual and peer responsibilities, as well as responsibilities to the Company, the public and other stakeholders. This Code is designed to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission, stock exchanges and other regulatory authorities, and in other public communications made by the Company;
3. compliance with applicable governmental laws, rules and regulations;
4. the prompt internal reporting to the Board of violations of the Code; and
5. accountability for adherence to the Code.

II. HONEST AND ETHICAL CONDUCT; NO CONFLICTS OF INTEREST

The Company’s Senior Financial Officers will exhibit and promote the highest standards of honest and ethical conduct that:

- encourage and reward professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial departments or the enterprise itself;
- provide a mechanism for members of the financial departments to inform senior management of deviations from policies and procedures governing honest and ethical behaviour;

- demonstrate their personal support for such policies and procedures through periodic communication reinforcing these ethical standards throughout the financial departments; and
- prohibit and eliminate the appearance or occurrence of conflicts between the best interests of the Company and the possibility of material personal gain for members of the Company's organization, including the Company's Senior Financial Officers.

Each of the Company's Senior Financial Officers is expected to avoid any outside activity, financial interest or relationship that may present a possible conflict of interest or the appearance of such conflict. Each of the Company's Senior Financial Officers is required to promptly disclose any such conflict of interest to the Board. Any member of the Board who is the subject of a possible conflict of interest will recuse himself or herself from any resulting investigation or deliberations.

III. FINANCIAL RECORDS AND PERIODIC REPORTS

The Company's Senior Financial Officers will establish and manage the Company's transaction and reporting systems and procedures to ensure full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files, furnishes, or submits to, the Securities and Exchange Commission, stock exchanges and other regulatory authorities, and in other public communications made by the Company.

- The Company's business transactions will be properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles and established Company financial policy.
- The retention or proper disposal of the Company's records will be in accordance with established financial policies and applicable legal and regulatory requirements.

IV. COMPLIANCE WITH APPLICABLE LAWS, RULES AND REGULATIONS (INCLUDING INSIDER TRADING LAWS)

The Company actively promotes compliance with all applicable laws, rules and regulations, including insider trading laws, in each jurisdiction in which it does business. Insider trading is both unethical and illegal, and will be dealt with severely.

- The Company's Senior Financial Officers are expected to comply with the applicable laws of the state in which they operate as well as other applicable statutes, laws and the Company's policies.
- The Company's Senior Financial Officers should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws.
- The Company's Senior Financial Officers must monitor the compliance of the Company's financial departments with any applicable federal, state or local statute, regulation or administrative rule.
- The Company's Senior Financial Officers must identify, report and correct in a swift and certain manner, any detected deviations from such laws and should seek advice from the Company's Legal Department or the Board, as appropriate.

V. REPORTING OF ANY ILLEGAL OR UNETHICAL BEHAVIOR

The Company actively promotes ethical behavior in all its business activities. Senior Financial Officers are encouraged to speak to the Company's General Counsel or the Board at any time if there is any doubt about the best course of action in a particular situation.

The Company's Senior Financial Officers are required to promptly report violations of law, rules, regulations or this Code to the General Counsel and the Board. Violations may also be reported in confidence and every effort will be made to protect the confidentiality of those furnishing information. The Company will not tolerate retaliation, in any form, against any person for complaints or reports made in good faith.

VI. ACCOUNTABILITY FOR ADHERENCE TO THE CODE

Only the Board may grant a waiver from this Code and the granting of any such a waiver will be promptly disclosed to stockholders of the Company. "Implicit waivers" are included within the definition of "waivers" and are defined as the failure by the Company to take action within a reasonable period of time regarding a material departure from a provision of the Code that has been made known to a member of the Board.

As required by applicable law, a copy of the Code will be filed as an exhibit to the Company's annual report or posted on the Company's website (in which case, the Company must also disclose in its annual report the Internet address of its website and that it has posted the Code in this manner) or an undertaking will be provided by the Company in its annual report to provide a copy without charge upon request. Any changes to the Code will be promptly disclosed to stockholders.