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NEWLINE
UNDERWRITING
MANAGEMENT LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2011

NEWLINE UNDERWRITING MANAGEMENT LIMITED

CONTENTS

NEWLINE
UNDERWRITING
MANAGEMENT LIMITED

COMPANY INFORMATION
AT 31 DECEMBER 2011

Incorporated in England

Number 3223686

DIRECTORS	J Christiansen P T Foley S Kapur R B Kastner J R F Micklem C A Overy M Scales J W J Spencer M G Wacek
SECRETARY	J R F Micklem
REGISTERED OFFICE	Suite 5/4, The London Underwriting Centre 3 Minster Court, Mincing Lane London EC3R 7DD
BANKERS	National Westminster Bank Plc City of London Office PO Box 12258 1 Princes Street London EC2R 8PA
AUDITORS	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

DIRECTORS' REPORT

AT 31 DECEMBER 2011

The Directors of the Company present the Annual Report and Accounts of the Company for the year ended 31 December 2011

PRINCIPAL ACTIVITY

The principal activity of the Company is that of a Lloyd's managing agent responsible for the management of Newline Syndicate 1218 and Newline Insurance Company Limited Syndicate 1218, whose capacity is 100% provided by Newline Corporate Name Limited, had a capacity of £105m for the 2011 year of account (2010 £95m) The capacity for the 2012 year of account is £105m

The Company also provides management services to other group companies, primarily the London branch of Odyssey Reinsurance Company (formerly known as Odyssey America Reinsurance Corp)

RESULTS AND BUSINESS REVIEW

The Company does not charge a fee for managing Syndicate 1218 or for providing management services to other group companies Therefore the only income during the year has been the reimbursement of expenses incurred on behalf of other group companies, and investment income on cash balances and UK treasury bills held The profit for the period amounted to £641,316 (2010 £84,490) The Directors consider that both the level of business and the overall financial position at the end of the year were acceptable No dividends have been paid or proposed during the period

FUTURE OUTLOOK

The Company will continue to provide management services to Syndicate 1218 and other group companies

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk identification and risk management is addressed through a framework of policies, procedures and internal controls All policies are subject to Board approval and ongoing review by management, risk management and internal audit All key risks identified have been fully documented and assessed The control environment operating around these key risks is regularly reviewed to ensure that controls are operating effectively The main risks and uncertainties to our business arise from

- **Credit risk**

Credit risk is the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion The key area where the Company is exposed to credit risk is with the reimbursement of expenses from related companies Intercompany balances are monitored monthly, and settled on a quarterly basis

- **Liquidity risk**

Liquidity risk is the risk that sufficient financial resources are not maintained to meet liabilities as they fall due The duration of the investment portfolio will be managed to approximate to the Company's liabilities, and cash flow is regularly monitored

- **Operational risk**

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems or external events other than those covered above Many of the operational risks faced by the Company are the same as the Syndicate which has a detailed risk register and procedures for continuously monitoring the impact of such risks and the effectiveness of the controls in place to mitigate them in accordance with the agreed risk appetite

NEWLINE UNDERWRITING MANAGEMENT LIMITED

DIRECTORS' REPORT

(CONTINUED)

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business, the Board are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business

DIRECTORS

The Directors listed below have held office from 1 January 2011 to the date of this report unless otherwise stated

J Christiansen
P T Foley
S T Fradd (resigned 9 December 2011)
S Kapur (appointed 21 March 2011)
R B Kastner
J R F Micklem
C A Overy
M Scales (appointed 8 November 2011)
J W J Spencer
M G Wacek
B D Young (resigned 16 June 2011)

None of the Directors had any beneficial interests in the Company during the year covered by this report

The Company Secretary is J R F Micklem

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of this report confirms that

- so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2011 of which the auditors are unaware, and

- each director has taken all steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

DIRECTORS' REPORT
(CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently, subject to changes arising on the adoption of new accounting standards in the year,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors confirm they have complied with the above requirements in preparing the financial statements

ELECTIVE RESOLUTION

An election is in force dispensing with the requirement to lay these financial statements before the Company in general meeting However, Members have the right by giving notice to the Company, to require the financial statements to be laid before a general meeting

AUDITORS

The Company auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office A resolution proposing their reappointment will be submitted at the annual general meeting

On behalf of the Board

J R F Micklem
Director
26 April 2012

NEWLINE
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MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NEWLINE UNDERWRITING MANAGEMENT LIMITED

We have audited the financial statements of Newline Underwriting Management Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Andrew Moore

Andrew Moore (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 April 2012

NEWLINE
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PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover	2	**16,669,247**	16,038,632
Operating expenses		**(16,556,743)**	(16,073,561)
OPERATING PROFIT / (LOSS)	3	**112,504**	(34,929)
Interest receivable and similar income	13	**164,756**	46,766
Unrealised gains on investments	13	**683,149**	7,699
Interest payable and similar charges	13	**(56,459)**	(33,269)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**903,950**	(13,733)
Tax (charge) on profit / credit on (loss) on ordinary activities	4	**(262,634)**	98,223
PROFIT FOR THE YEAR		**641,316**	84,490

The Company's turnover and expenses all relate to continuing operations There were no recognised gains or losses during the period other than those passing through the profit and loss account There is no difference between the retained profit for the year shown above and that on a historical cost basis

The notes on pages 9 to 16 form part of these accounts

NEWLINE
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BALANCE SHEET
AT 31 DECEMBER 2011
Company number - 3223686

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	8	**219,239**	227,378
CURRENT ASSETS			
Debtors	9	**5,121,808**	4,032,776
Investments	14	**10,365,183**	9,146,508
Cash at bank and in hand		**2,710,599**	3,824,614
		18,197,590	17,003,898
CREDITORS amounts falling due within one year	10	**1,423,162**	898,191
NET CURRENT ASSETS		**16,774,428**	16,105,707
TOTAL ASSETS LESS CURRENT LIABILITIES		**16,993,667**	16,333,085
CREDITORS amounts falling due after more than one year	11	**19,266**	-
NET ASSETS		**16,974,401**	16,333,085
CAPITAL AND RESERVES			
Called up share capital	15	**1,723,132**	1,723,132
Profit and loss account	16	**15,251,269**	14,609,953
TOTAL SHAREHOLDER'S FUNDS	17	**16,974,401**	16,333,085

Approved on behalf of the board of directors on 26 April 2012

J R F Micklem
Director

The notes on pages 9 to 16 form part of these accounts

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 2011

1) ACCOUNTING POLICIES

a) Basis of accounting

These financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a wholly owned subsidiary and the ultimate parent company, Fairfax Financial Holdings Limited ("Fairfax"), produces consolidated accounts including a group cash flow statement

b) Turnover

The Company's turnover consists of the reimbursement of expenses from other group undertakings recharged to them in accordance with intercompany agreements

c) Depreciation

Depreciation of tangible fixed assets is calculated using the straight line half-year convention method by reference to cost at rates estimated to write off the relevant assets over their expected useful lives, taking into account normal commercial and technical obsolescence

The annual rates used are

Computer equipment	33 33% on cost
Office equipment	33 33% on cost
Furniture, fittings & equipment	20 00% on cost
Leasehold property improvements	20 00% on cost

d) Deferred taxation

Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account Deferred tax is calculated at the rates at which it is expected that the tax will arise

Deferred tax is recognised in the profit and loss account for the period, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of total recognised gains and losses Deferred tax balances are not discounted

e) Share based remuneration

Prior to 22nd October 2009, Odyssey Re Holdings Corp ("ORH"), of which the Company is a subsidiary, operated a restricted share plan, which provided for the grant of restricted shares of common stock to employees On 21st October 2009 Fairfax became the sole shareholder of ORH, and the plan was revised to a Restricted Share and Equity Value plan Under this plan, each Restricted Equity Value Right ("REVR") has a fair value equal to the total shareholders' equity of ORH attributable to the common equity as of the last day of the most recent completed quarter, divided by 58,443,149 (which is the number of common shares outstanding as at 30th September 2009) Upon vesting, the participant automatically receives a single sum cash payment equal to the REVR value, less any applicable withholding taxes The fair value of REVRs is amortised to compensation expense on a straight line basis over their related vesting period The fair value of any REVRs granted at the start of the scheme will not change for the purposes of the amortisation charge borne by the Company, and any additional costs arising from revisions in the book value is reflected in the accounts of ORH, to recognise that any appreciation in the award value is driven by events outside the normal operating activities of the Company

NEWLINE UNDERWRITING MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

(CONTINUED)

1) ACCOUNTING POLICIES (CONTINUED)

f) Financial investments

Listed and other traded investments are stated at market value on the balance sheet date using the bid price Unrealised gains and losses are recognised in the profit and loss account

g) Investment return

Investment return comprises all investment income, interest receivable and dividends received plus realised gains and losses on the disposal of investments and movements in unrealised gains and losses, net of investment expenses

Realised gains and losses on investments carried at market value are calculated as the difference between net sale proceeds and purchase price Investment expenses and charges comprise investment management expenses and losses on the realisation of investments

Unrealised gains and losses on investments represent the difference between the valuation at the balance sheet date and their purchase price, or if they have previously been valued, their valuation at the previous balance sheet date, adjusted for previously recognised unrealised gains and losses of those investments disposed of in the accounting period

2) TURNOVER

Expenditure recharged to other group undertakings in relation to salary and other overhead costs is as follows

	2011	2010
	£	£
Syndicate 1218	**9,867,292**	9,603,910
Odyssey Reinsurance Company	**3,650,092**	3,289,523
Newline Insurance Company Limited	**2,869,896**	2,829,132
Newline Corporate Name Limited	**271,637**	310,714
Newline Holdings UK Limited	**-**	2,065
Newline Underwriting Limited	**-**	3,032
Newline Asia	**10,330**	256
Newline Australia	**-**	-
	16,669,247	16,038,632

3) OPERATING PROFIT / (LOSS)

	2011	2010
	£	£
Operating profit / (loss) is stated after charging		
Depreciation of tangible fixed assets		
- owned assets	**87,073**	66,034
Services provided by the Company's auditor		
Fees payable for the audit	**7,000**	10,000

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NOTES TO THE ACCOUNTS
(CONTINUED)

4) TAXATION ON PROFIT ON ORDINARY ACTIVITIES

a) Analysis of charge / (credit) for the period

	2011 £	2010 £
Current tax		
Current tax for the period	229,117	-
Adjustments in respect of prior periods	1,736	(96,541)
Total current tax charge / (credit)	230,853	(96,541)
Deferred tax		
Deferred tax for the period	3,429	(1,682)
Adjustments to deferred tax in respect of previous period	28,352	-
Total deferred tax charge / (credit)	31,781	(1,682)
Total tax charge / (credit) for the period	262,634	(98,223)

b) Factors affecting the tax charge / (credit) for the year:

	2011 £	2010 £
Profit / (Loss) on ordinary activities before tax	903,950	(13,733)
Profit / (Loss) on ordinary activities multiplied by corporate tax rate in the UK of 26 5% (2010 28%)	239,547	(3,845)
Effects of		
Adjustments to tax charge in respect of previous period	1,736	(96,541)
Current year tax losses not relieved and carried forward	-	20,380
Expenses not deductible for tax purposes	23,074	18,490
Accelerated capital allowances and other timing differences	(33,504)	(35,025)
Current tax charge / (credit) for the period (note 4(a))	230,853	(96,541)

NEWLINE UNDERWRITING MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
(CONTINUED)

5) EMPLOYEES AND STAFF COSTS

The average number of employees during the period was:

	2011 Number	2010 Number
Management	7	6
Underwriting	45	43
Claims	12	13
Information technology	4	5
Administration, finance and compliance	39	32
	107	99

The employment costs for the period were

	2011 £	2010 £
Salaries	7,497,505	7,869,801
Social security costs	983,551	1,079,684
Pension costs	846,532	694,535
	9,327,588	9,644,020

Pension costs represent the Company's contributions to a Group Personal Pension Plan, which is on a defined contribution basis and maintained by Scottish Widows Employees may, but are not obliged to, contribute to the scheme The Company's contributions are paid one month in arrears, with an outstanding liability as at 31st December 2011 of £74,004 (2010 £128,483)

6) RESTRICTED STOCK PAYMENTS

Restricted Equity Value Rights ("REVR")

The fair value of new and existing awards is amortised to compensation expense on a straight line basis over the related vesting periods No REVRs were granted during 2011 other than the initial awards

The following table summarises the REVR activity in 2011

	No of REVR units	Weighted average price (£)
REVR units awarded as of 31st December 2010	35,383	31 90
Granted	-	-
Vested	(14,877)	27 28
Forfeited	(6,398)	29 06
REVR units outstanding as of 31st December 2011	14,108	30 37

NOTES TO THE ACCOUNTS
(CONTINUED)

6) RESTRICTED STOCK PAYMENTS (CONTINUED)

The Company's measurement of the fair value of the REVRs granted at the start of the scheme will not change for the purposes of the amortisation charge borne by the Company, and any additional costs arising from revisions in book value per REVR is reflected in the accounts of Odyssey Re Holdings Corp This is in order to recognise that any appreciation in the award value is driven by events outside the normal operational activities of Newline Underwriting Management Limited

The (credit)/charge to Newline Underwriting Management Limited during the year 2011 was (£89,222) (2010 £442,682)

As at 31st December 2011 the outstanding liability to Newline Underwriting Management Limited was £233,394 (2010 £nil) with a weighted average remaining life of 9 months Prior to the inception of the REVR scheme, the Company had no outstanding liabilities for restricted stock payments as all such liabilities were recognised in the accounts of Odyssey Re Holdings Corp

Any liability between Newline Underwriting Management Limited and Odyssey Re Holdings Corp is settled on a quarterly basis Therefore there is no long term obligation between the companies

7) DIRECTORS' EMOLUMENTS

The total emoluments paid to directors, before recharge to other group entities, during the year were

	2011	2010
	£	£
Emoluments	**1,668,299**	1,173,862
Contributions to pension schemes	**145,438**	81,191
Total Emoluments	**1,813,737**	1,255,053

The emoluments of directors disclosed above include the following paid to the highest paid director

	2011	2010
	£	£
Emoluments	**591,247**	418,585
Contributions to pension schemes	**30,398**	24,896
Total Emoluments	**621,645**	443,481

During the year the Company made contributions to defined contribution pension schemes on behalf of 5 directors (2010 4)

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NOTES TO THE ACCOUNTS
(CONTINUED)

8) TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Fixtures, Fittings and Equipment £	Total £
Cost					
January 1, 2011	285,704	170,912	92,552	417,309	966,477
Additions	10,980	41,714	-	43,161	95,855
Disposals	-	(16,921)	-	-	(16,921)
December 31, 2011	**296,684**	**195,705**	**92,552**	**460,470**	**1,045,411**
Depreciation					
January 1, 2011	265,231	58,971	87,878	327,019	739,099
Charge for the year	7,219	45,182	3,116	31,556	87,073
December 31, 2011	**272,450**	**104,153**	**90,994**	**358,575**	**826,172**
Net book value					
January 1, 2011	20,473	111,941	4,674	90,290	227,378
December 31, 2011	**24,234**	**91,552**	**1,558**	**101,895**	**219,239**

9) DEBTORS

	2011 **£**	2010 £
Amounts owed by group undertakings	**4,578,857**	3,681,895
Deferred tax asset	-	12,515
Sundry debtors	**542,951**	338,366
	5,121,808	4,032,776

Amounts falling due after more than one year included in the above are

Deferred tax asset	-	12,515

10) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 **£**	2010 £
Bank loans and overdraft	**89,966**	339,116
Taxation and social security	**507,409**	239,110
Amounts due to group undertakings	**107,189**	-
Other creditors	**718,598**	319,965
	1,423,162	898,191

NEWLINE UNDERWRITING MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
(CONTINUED)

11) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 **£**	2010 £
Deferred tax liability	**19,266**	-
	19,266	-

12) DEFERRED TAX LIABILITY

	2011 **£**	2010 £
Deferred tax at start of period	**(12,515)**	(10,833)
Movement in the year	**31,781**	(1,682)
Deferred tax liability / (asset) at end of period	**19,266**	(12,515)
Deferred tax liability / (asset) relates to the following		
Accelerated capital allowances	**19,266**	15,837
Trade losses c/fwd	**-**	(28,352)
Total deferred tax liability / (asset)	**19,266**	(12,515)

13) INVESTMENT INCOME

	2011 **£**	2010 £
Income receivable and similar income		
Income received and receivable from financial investments	**164,756**	46,766
Unrealised gains on investments	**683,149**	7,699
	847,905	54,465
Interest payable and similar charges		
Investment management expenses, including charges	**(56,459)**	(33,269)

14) INVESTMENTS

	2011 **£** **Market value**	2010 £ Market value	**2011** **£** **Cost**	2010 £ Cost
Debt securities and other fixed income securities	**10,365,183**	9,146,508	**9,682,034**	9,138,809

NEWLINE UNDERWRITING MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
(CONTINUED)

15) SHARE CAPITAL

	2011 £	2010 £
Authorised		
3,000,000 ordinary shares of £1 each	**3,000,000**	3,000,000
Allotted, called up and fully paid		
2011 1,723,132 ordinary shares of £1 each (2010 1,723,132)	**1,723,132**	1,723,132

16) PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Opening balance	**14,609,953**	14,525,463
Profit for the year	**641,316**	84,490
Closing balance	**15,251,269**	14,609,953

17) RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
Opening shareholder's funds	**16,333,085**	16,248,595
Profit for the year	**641,316**	84,490
Closing shareholder's funds	**16,974,401**	16,333,085

18) RELATED PARTY TRANSACTIONS

As permitted by Financial Reporting Standard 8 the Company has taken advantage of the exemption from disclosure of transactions with other group companies

Mr M Scales, a non-executive director of the company is also a non-executive director of Giles Insurance Brokers Limited and Ink Underwriting Agencies Limited, both of whom are part of the Giles Group In 2011, the Giles Group placed £487,000 of gross written premiums with Syndicate 1218, on an arm's length basis

19) ULTIMATE CONTROLLING PARTY

The immediate parent is Newline Holdings UK Limited ("NHUKL"), a company incorporated in England NHUKL is a wholly owned subsidiary of Odyssey Reinsurance Company (formerly known as Odyssey America Reinsurance Corp), a company incorporated in the USA, and part of the Odyssey Re Group which was 100% owned by Fairfax Financial Holdings Limited ("Fairfax") at December 31, 2011 Fairfax is the ultimate parent company and is incorporated in Canada

Copies of the consolidated financial statements of Fairfax can be obtained from its head office at 95 Wellington Street West, Suite 800, Toronto, Ontario, Canada M5J 2N7