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ODYSSEY RE HOLDINGS CORP
Form SC 13D/A
November 17, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 7 TO

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Odyssey Re Holdings Corp.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

67612W108

(CUSIP Number)

Eric P. Salsberg
Vice President, Corporate Affairs
Fairfax Financial Holdings Limited
95 Wellington Street West, Suite 800
Toronto, Ontario, Canada, M5J 2N7
Telephone: (416) 367-4941

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

- With a copy to -

Christopher J. Cummings
Shearman & Sterling LLP
Commerce Court West
199 Bay Street, Suite 4405
Toronto, Ontario M5L 1E8
Telephone (416) 360-8484

November 16, 2006

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 67612W108

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- (1) Name of Reporting Person
V. Prem Watsa
- (2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
- (3) SEC Use Only
- (4) Source of Funds
00
- (5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []
- (6) Citizenship or Place of Organization
Canada
- | | | |
|--|-------------------------------|------------|
| | (7) Sole Voting Power | |
| Number of
Shares Beneficially
Owned
by Each
Reporting
Person With | (8) Shared Voting Power | |
| | | 52,564,400 |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | |
| | | 52,564,400 |
- (11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400
- (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
- (13) Percent of Class Represented by Amount in Row (11) 73.9
- (14) Type of Reporting Person (See Instructions) IN

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- (1) Name of Reporting Person
1109519 ONTARIO LIMITED
- (2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
- (3) SEC Use Only
- (4) Source of Funds
OO
- (5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []
- (6) Citizenship or Place of Organization
Ontario, Canada
- | | | |
|--|-------------------------------|------------|
| | (7) Sole Voting Power | |
| Number of
Shares Beneficially
Owned
by Each
Reporting
Person With | (8) Shared Voting Power | |
| | | 52,564,400 |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | |
| | | 52,564,400 |
- (11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400
- (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
- (13) Percent of Class Represented by Amount in Row (11) 73.9
- (14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
THE SIXTY TWO INVESTMENT COMPANY LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
British Columbia

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		52,564,400
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		52,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 73.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
810679 ONTARIO LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Ontario, Canada

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		52,564,400
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		52,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 73.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
FAIRFAX FINANCIAL HOLDINGS LIMITED

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Canada

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		52,564,400
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		52,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 73.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
FFHL GROUP LTD.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Canada

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		52,564,400
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		52,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 73.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
FAIRFAX INC.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Wyoming

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		52,564,400
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		52,564,400

(11) Aggregate Amount Beneficially Owned by each Reporting Person 52,564,400

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 73.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
TIG HOLDINGS, INC.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Delaware

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		46,200,000
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		46,200,000

(11) Aggregate Amount Beneficially Owned by each Reporting Person 46,200,000

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 64.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
TIG INSURANCE GROUP, INC.

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
00

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
California

(7) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With (8) Shared Voting Power
46,200,000

(9) Sole Dispositive Power

(10) Shared Dispositive Power
46,200,000

(11) Aggregate Amount Beneficially Owned by each Reporting Person 46,200,000

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 64.9

(14) Type of Reporting Person (See Instructions) CO

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(1) Name of Reporting Person
TIG INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
00

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
California

	(7) Sole Voting Power	
Number of Shares Beneficially Owned by Each Reporting Person With	(8) Shared Voting Power	
		3,916,841
	(9) Sole Dispositive Power	
	(10) Shared Dispositive Power	
		3,916,841

(11) Aggregate Amount Beneficially Owned by each Reporting Person 3,916,841

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 5.5

(14) Type of Reporting Person (See Instructions) CO

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-
- (1) Name of Reporting Person
ORH HOLDINGS INC.
-
- (2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]
-
- (3) SEC Use Only
-
- (4) Source of Funds
00
-
- (5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []
-
- (6) Citizenship or Place of Organization
Delaware
-
- | | | |
|--|---|-----------|
| | (7) Sole Voting Power | |
| Number of
Shares Beneficially
Owned
by Each
Reporting
Person With | (8) Shared Voting Power
6,166,667 | |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power
6,166,667 | |
| | (11) Aggregate Amount Beneficially Owned by each Reporting Person | 6,166,667 |
-
- (12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []
-
- (13) Percent of Class Represented by Amount in Row (11) 8.7
-
- (14) Type of Reporting Person (See Instructions) CO
-

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(1) Name of Reporting Person
UNITED STATES FIRE INSURANCE COMPANY

(2) Check the Appropriate Box if a Member of a Group (a) []
(b) [X]

(3) SEC Use Only

(4) Source of Funds
OO

(5) Check box if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e). []

(6) Citizenship or Place of Organization
Delaware

	(7) Sole Voting Power	
Number of	(8) Shared Voting Power	
Shares Beneficially	800,000	
Owned		
by Each	(9) Sole Dispositive Power	
Reporting		
Person With	(10) Shared Dispositive Power	
	800,000	

(11) Aggregate Amount Beneficially Owned by each Reporting Person 800,000

(12) Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) []

(13) Percent of Class Represented by Amount in Row (11) 1.1

(14) Type of Reporting Person (See Instructions) CO

This Amendment No. 7 amends the Statement on Schedule 13D filed with the Securities and Exchange Commission on June 27, 2001 by V. Prem Watsa, The Sixty Two Investment Company Limited, Fairfax Financial Holdings Limited ("Fairfax"), Odyssey Re Holdings Ltd., Odyssey Re Group Ltd., Fairfax Inc., TIG

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Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, and ORH Holdings Inc., as amended by Amendment No. 1 thereto filed on March 7, 2003, by Amendment No. 2 thereto filed on November 23, 2004, by Amendment No. 3 thereto filed on October 12, 2005, by Amendment No. 4 thereto filed on December 27, 2005, by Amendment No. 5 thereto filed on February 28, 2006, and by Amendment No. 6 thereto filed on August 21, 2006 (such schedule, as amended, the "Schedule 13D") in relation to shares of common stock, par value \$0.01 per share, of Odyssey Re Holdings Corp. ("Shares").

Amendment No. 1 to the Schedule 13D related to the purchase by Fairfax, through a subsidiary, pursuant to a master note purchase agreement, dated as of March 3, 2003, of 4,300,000 outstanding Shares (the "2003 Purchased Shares") in a private transaction. As consideration for the Purchased Shares, a subsidiary of Fairfax issued \$78,045,000 aggregate principal amount of 3.15% Exchangeable Notes due February 28, 2010 (the "Old Exchangeable Notes"), exchangeable into 4,300,000 Shares.

Amendment No. 2 to the Schedule 13D related to the purchase (the "2004 Purchase") by a subsidiary of Fairfax of its \$78,045,000 aggregate principal amount of Old Exchangeable Notes in a private transaction. As consideration, the subsidiary issued \$100,964,000 aggregate principal amount of new 3.15% Exchangeable Notes due November 19, 2009 (the "New Exchangeable Notes"). The New Exchangeable Notes are exchangeable into 4,300,000 Shares. The Old Exchangeable Notes have been cancelled.

Amendment No. 3 to the Schedule 13D related to the purchase (the "2005 Purchase") by a subsidiary of Fairfax of 3,100,000 Shares in Odyssey Re Holdings Corp.'s underwritten public offering of 4,100,000 Shares made pursuant to Odyssey Re Holdings Corp.'s prospectus supplement dated October 6, 2005, filed with the Securities and Exchange Commission on October 7, 2005.

Amendment No. 4 to the Schedule 13D related to the transfer (the "2005 Transfer") by TIG Insurance Company, a wholly-owned subsidiary of Fairfax, of 7,744,125 Shares to TIG Insurance Group, Inc., another wholly-owned subsidiary of Fairfax, in exchange for all of the issued and outstanding shares of common stock of Fairmont Specialty Group, Inc., another wholly-owned subsidiary of Fairfax.

Amendment No. 5 to the Schedule 13D related to the purchase (the "Purchase") by Fairfax Inc., a wholly-owned subsidiary of Fairfax, of 1,000,000 Shares from TIG Insurance Company, another wholly-owned subsidiary of Fairfax.

Amendment No. 6 to the Schedule 13D related to the purchase and cancellation by a subsidiary of Fairfax of \$23,480,000 aggregate principal amount of New Exchangeable Notes.

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This Amendment No. 7 to the Schedule 13D relates to (i) a proposed registered underwritten public offering of 9,000,000 Shares (10,350,000 Shares if the underwriters' over-allotment option is exercised in full) by certain subsidiaries of Fairfax and (ii) the delivery, on November 16, 2006, of 2,900,000 Shares by Fairfax Financial (US) LLC ("Fairfax LLC") to the holder of the outstanding New Exchangeable Notes in exchange for such New Exchangeable Notes, following the exercise, pursuant to the terms of the New Exchangeable Notes, by such holder of its right to exchange such New Exchangeable Notes for such Shares.

The following amendments to Items 4, 5, 6 and 7 of the Schedule 13D

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are hereby made.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended in its entirety to read as follows:

"The 2003 Purchased Shares were acquired and the 2004 Purchase, the 2005 Purchase, the 2005 Transfer and the Purchase were made by Fairfax for investment purposes and in order for Odyssey Re Holdings Corp. ("OdysseyRe") to be included in Fairfax's U.S. consolidated tax group so as to more quickly use Fairfax's future income tax asset and to allow for the cash flow benefit of receiving tax sharing payments from OdysseyRe. On August 28, 2006, Fairfax purchased 175,000 Shares from Fairfax Inc. The August 28, 2006 purchase transaction resulted in the removal of OdysseyRe from Fairfax's U.S. consolidated tax group.

The Reporting Persons have the following plans and proposals:

(a) Fairfax has exercised its rights under the registration rights agreement described below in Item 6 and OdysseyRe has filed on November 16, 2006 a registration statement on Form S-1 providing for the resale by certain subsidiaries of Fairfax of 9,000,000 Shares (10,350,000 Shares if the underwriters' over-allotment option is exercised in full), in anticipation of the sale of such Shares in a proposed registered underwritten public offering. The manner, timing and execution of any sale of any or all of such Shares are in Fairfax's discretion (provided that no sales may be made pursuant to such registration statement until it is declared effective by the Securities and Exchange Commission) and subject to market conditions and may not occur.

Except as described herein, the Reporting Persons currently do not intend to acquire or dispose of Shares, but may formulate plans to do so in the future. The Reporting Persons intend to review, on a continuous basis, various factors related to their direct or indirect investment, as the case may be, in OdysseyRe, including the price and availability of the Shares, subsequent developments affecting OdysseyRe's business, other investment and business opportunities available to the Reporting Persons and general stock market and economic conditions. Based upon these and other factors, the Reporting Persons may decide to purchase additional Shares or may decide in the future to sell all or part of their investment in OdysseyRe;

(b) The Reporting Persons have no plans or proposals to cause OdysseyRe to enter into any extraordinary corporate transaction, such as a merger, reorganization or liquidation of OdysseyRe or any of its subsidiaries;

(c) The Reporting Persons have no plans or proposals to cause OdysseyRe or any of its subsidiaries to sell or transfer a material amount of assets;

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(d) The Reporting Persons have no plans or proposals which would result in a change in the present board of directors or management of OdysseyRe, whether through a change in the number or term of directors or otherwise;

(e) The Reporting Persons have no plans to make any material change in the present capitalization or dividend policy of OdysseyRe;

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(f) The Reporting Persons have no plans or proposals to cause OdysseyRe to make any other material change in its business or corporate structure;

(g) The Reporting Persons have no plans or proposals to cause OdysseyRe to change its certificate of incorporation or bylaws or to take other actions which may impede the acquisition of control of OdysseyRe by any person;

(h) The Reporting Persons have no plans or proposals to cause the Shares to be delisted from any securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system;

(i) The Reporting Persons have no plans or proposals to cause the Shares to become eligible for termination of registration pursuant to Section 12(g) of the Exchange Act; and

(j) The Reporting Persons have no plans or proposals to take any actions similar to those enumerated above."

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended in its entirety to read as follows:

"(a) Based on the most recent information available, the aggregate number and percentage of the Shares (the securities identified pursuant to Item 1 of this Schedule 13D) that are beneficially owned by each of the Reporting Persons is set forth in boxes 11 and 13 of the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(b) The number of Shares as to which each of the Reporting Persons has sole voting power, shared voting power, sole dispositive power and shared dispositive power is set forth in boxes 7, 8, 9 and 10, respectively, on the second part of the cover page to this Schedule 13D for each of the Reporting Persons, and such information is incorporated herein by reference.

(c) Except as described herein, none of the Reporting Persons, nor, to the best knowledge of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L beneficially owns, or during the last 60 days has acquired or disposed of, any Shares.

To the best knowledge of the Reporting Persons, the following persons beneficially own approximately the following amounts of Shares and have sole voting power and sole dispositive power with respect to such Shares, except that Mr. Griffiths shares voting and dispositive power over 5,000 of such Shares with Fourfourtwo Investments Limited, a company

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controlled by Mr. Griffiths (in each case the amount of Shares accounts for less than 1% of the total outstanding amount of Shares):

James F. Dowd	24,684
Andrew A. Barnard	518,615
Anthony F. Griffiths	10,741

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Brandon W. Sweitzer 6,741
Frank B. Bennett 4,791

The Shares shown above for James F. Dowd and Andrew A. Barnard include Shares acquired pursuant to OdysseyRe's Employee Share Purchase Plan within the last 60 days. Messrs. Dowd, Griffiths, Sweitzer and Bennett have each reported on Form 4 the acquisition of 741 shares, granted pursuant to the Odyssey Re Holdings Corp. Restricted Share Plan, on September 29, 2006.

(d) No person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Shares held by the Reporting Persons other than each of the Reporting Persons.

(e) Not applicable."

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO

SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended in its entirety to read as follows:

"Except as described herein, none of the Reporting Persons, nor to the best knowledge of each of the Reporting Persons, any person listed in Annex A, B, C, D, E, F, G, H, I, J, K or L has any contract, arrangement, understanding or relationship (legal or otherwise) with any person with respect to any securities of OdysseyRe, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies other than as described below.

Pursuant to a master note purchase agreement among Fairfax LLC, NMS Services (Cayman) Inc. (the "Purchaser"), Fairfax, as guarantor, and Banc of America Securities LLC, as agent, dated as of November 19, 2004 (the "Master Note Purchase Agreement"), in consideration for the Old Exchangeable Notes, Fairfax LLC issued (1) \$68,092,000 aggregate principal amount of New Exchangeable Notes that are exchangeable into 2,900,000 Shares at the option of the Purchaser during the period beginning on and including November 3, 2006 through and including November 17, 2006, such date the "Exchange Period End Date" for such Exchangeable Notes and (2) \$32,872,000 aggregate principal amount of New Exchangeable Notes exchangeable into 1,400,000 Shares at the option of the Purchaser during the period beginning on and including August 4, 2006 through and including August 18, 2006, such date the "Exchange Period End Date" for such Exchangeable Notes. The Old Exchangeable Notes have been cancelled. In addition, under the Master Note Purchase Agreement, the New Exchangeable Notes are exchangeable at the option of the Purchaser if at any time prior to the

applicable Exchange Period End Date (a) OdysseyRe shall declare either (i) a dividend on the Shares to be paid in property other than cash or Shares or (ii) a quarterly cash dividend in excess of \$0.03125 per Share, or (b) Fairfax LLC fails to reimburse the Purchaser for certain costs. The performance of Fairfax LLC's obligations under the New Exchangeable Notes has been guaranteed by Fairfax and, pursuant to a pledge agreement among Fairfax LLC, the Purchaser, and Banc of America Securities LLC, as agent, dated as of November 19, 2004 (the "Pledge Agreement"), secured by a pledge of the 2003 Purchased Shares in favor

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of the Purchaser. Immediately following the 2004 Purchase, the Purchaser transferred the New Exchangeable Notes to Intrepid Portfolios LLC ("Intrepid"), an affiliate of Bank of America, N.A. In addition, the Purchaser transferred its rights and obligations, and Intrepid assumed the Purchaser's rights and obligations, under the Master Note Purchase Agreement and the Pledge Agreement.

Pursuant to a note cancellation and purchase price adjustment agreement, dated as of August 18, 2006, among Fairfax LLC, Fairfax, Intrepid and Banc of America Securities LLC (the "Note Cancellation Agreement"), Fairfax LLC purchased for cancellation from Intrepid \$23,480,000 aggregate principal amount of New Exchangeable Notes (the "Purchased Notes"). Fairfax LLC agreed to pay a purchase price of \$23,546,000 for the Purchased Notes, which purchase price was subject to adjustment, as set forth in the Note Cancellation Agreement, to reflect costs incurred by Intrepid and its affiliates in relation to the Note Cancellation Agreement, including costs related to the purchase by Intrepid of Shares used to cover all or a portion of any hedge maintained. Pursuant to the Note Cancellation Agreement, Intrepid agreed to use commercially reasonable efforts to purchase 1,000,000 Shares, on any securities exchange or privately. Intrepid agreed to use good faith efforts to effect such purchases of Shares in a manner that would, if Intrepid were Fairfax LLC or an affiliated purchaser of Fairfax LLC, be subject to the safe harbor provided by Rule 10b-18(b) under the Securities Exchange Act of 1934, as amended, or otherwise in a manner that Intrepid, in its discretion, believes is in compliance with applicable requirements. \$9,392,000 aggregate principal amount of New Exchangeable Notes was cancelled on May 26, 2006 and, as a result, following the purchase and cancellation of the Purchased Notes by Fairfax LLC pursuant to the Note Cancellation Agreement, \$68,092,000 aggregate principal amount of New Exchangeable Notes remained outstanding. On November 16, 2006, Fairfax LLC delivered 2,900,000 Shares to the holder of the outstanding New Exchangeable Notes (in an aggregate principal amount of \$68,092,000) in exchange for such New Exchangeable Notes, following the exercise, pursuant to the terms of the New Exchangeable Notes, by such holder of its right to exchange such New Exchangeable Notes for such Shares.

OdysseyRe has entered into a registration rights agreement with TIC and ORH Holdings. The registration rights agreement includes rights to require OdysseyRe to register the offer and sale of Shares held by TIC and ORH Holdings on up to three different occasions. Each of TIC and ORH Holdings may also require OdysseyRe to file registration statements on Form S-3. The registration rights agreement also includes the right to require OdysseyRe to include OdysseyRe common stock held by TIC and ORH Holdings in up to three future registration statements that OdysseyRe files with the Securities and Exchange Commission. Under the agreement, OdysseyRe also provides TIC and ORH Holdings with the right to participate in any securities offerings by OdysseyRe in order to maintain their percentage ownership. These rights are subject to various conditions and limitations. Under the registration rights agreement, OdysseyRe will bear all expenses incurred in connection with the registrations, other than any

underwriting discounts and commissions. Registration of Shares upon the exercise of these registration rights would result in such Shares becoming freely tradable without restriction under the Securities Act of 1933, as amended.

Messrs. Andrew A. Barnard, James F. Dowd, Frank B. Bennett, Anthony Griffiths and Brandon W. Sweitzer have been granted stock options to purchase Shares in the amount of 62,500, 15,000, 3,750, 5,000, 5,000, respectively, under the OdysseyRe 2002 Stock Incentive Plan that have vested but which have

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not been exercised."

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended by the addition of the following exhibits to the end thereof:

- 7.1 Joint filing agreement dated as of November 16, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., Fairfax Financial (US) LLC, TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.

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SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, such person certifies that the information set forth in this statement with respect to such person is true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the 16th day of November, 2006.

V. PREM WATSA

/s/ V. Prem Watsa

1109519 ONTARIO LIMITED

By /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

THE SIXTY TWO INVESTMENT
COMPANY LIMITED

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: President

810679 ONTARIO LIMITED

By: /s/ V. Prem Watsa

Name: V. Prem Watsa

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Title: President

FAIRFAX FINANCIAL HOLDINGS LIMITED

By: /s/ Paul Rivett

Name: Paul Rivett
Title: Vice President

FFHL GROUP LTD.

By: /s/ V. Prem Watsa

Name: V. Prem Watsa
Title: Vice President

FAIRFAX INC.

By: /s/ John K. Cassil

Name: John K. Cassil
Title: Vice President

FAIRFAX FINANCIAL (US) LLC.

By: /s/ John K. Cassil

Name: John K. Cassil
Title: President and Manager

TIG HOLDINGS, INC.

By: /s/ William J. Gillett

Name: William J. Gillett
Title: President

TIG INSURANCE GROUP, INC.

By: /s/ William J. Gillett

Name: William J. Gillett
Title: President

TIG INSURANCE COMPANY

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By: /s/ William J. Gillett

Name: William J. Gillett
Title: President

ORH HOLDINGS INC.

By: /s/ Ronald Schokking

Name: Ronald Schokking
Title: Vice President

UNITED STATES FIRE INSURANCE COMPANY

By: /s/ Carol Ann Soos

Name: Carol Ann Soos
Title: Vice President

ANNEX INDEX

ANNEX	DESCRIPTION
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A	Directors and Executive Officers of 1109519 Ontario Limited
B	Directors and Executive Officers of The Sixty Two Investment Company Limited
C	Directors and Executive Officers of 810679 Ontario Limited
D	Directors and Executive Officers of Fairfax Financial Holdings Limited
E	Directors and Executive Officers of FFHL Group Ltd.
F	Directors and Executive Officers of Fairfax Inc.
G	Members of the Board of Managers and Executive Officers of Fairfax Financial (US) LLC
H	Directors and Executive Officers of TIG Holdings, Inc.
I	Directors and Executive Officers of TIG Insurance Group, Inc.
J	Directors and Executive Officers of TIG Insurance Company
K	Directors and Executive Officers of ORH Holdings Inc.
L	Directors and Executive Officers of United States Fire Insurance Company

ANNEX A

DIRECTORS AND EXECUTIVE OFFICERS OF
1109519 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 1109519 Ontario Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian

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ANNEX B

DIRECTORS AND EXECUTIVE OFFICERS OF
THE SIXTY TWO INVESTMENT COMPANY LIMITED

The following table sets forth certain information with respect to the directors and executive officers of The Sixty Two Investment Company Limited.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian

ANNEX C

DIRECTORS AND EXECUTIVE OFFICERS OF
810679 ONTARIO LIMITED

The following table sets forth certain information with respect to the directors and executive officers of 810679 Ontario Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
V. Prem Watsa (President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Eric P. Salsberg (Assistant Secretary and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian

ANNEX D

DIRECTORS AND EXECUTIVE OFFICERS OF
FAIRFAX FINANCIAL HOLDINGS LIMITED

The following table sets forth certain information with respect to the directors and executive officers of

Fairfax Financial Holdings Limited.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
V. Prem Watsa (Chairman and Chief Executive Officer)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Frank B. Bennett	President, Artesian Management Inc.	United States

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(Director)	301 Carlson Parkway, Suite 120 Minnetonka, MN 55305	
Anthony Griffiths (Director)	Independent Business Consultant Toronto, Ontario, Canada	Canadian
Brandon W. Sweitzer (Director)	Senior Advisor to the President of the Chamber of Commerce of The United States 1615 H Street, NW Washington, DC 20062	United States
Paul Murray (Director)	President, Pine Smoke Investments Toronto, Ontario Canada	Canadian
Greg Taylor (Vice President and Chief Financial Officer)	Vice President and Chief Financial Officer, Fairfax Financial Holdings Limited	Canadian
Eric P. Salsberg (Vice President, Corporate Affairs)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited	Canadian
Paul Rivett (Vice President)	Vice President, Fairfax Financial Holdings Limited	Canadian

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ANNEX E

DIRECTORS AND EXECUTIVE OFFICERS OF
FFHL GROUP LTD.

The following table sets forth certain information with respect to the directors and executive officers of FFHL Group Ltd.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
-----	-----	-----
James F. Dowd (Chairman)	President and Chief Executive Officer, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited	Canadian

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V. Prem Watsa (Vice President and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited	Canadian
Ronald Schokking (Vice President)	Vice President, Finance, Fairfax Financial Holdings Limited	Canadian
M. Jane Williamson (Director)	Vice President, Fairfax Financial Holdings Limited	Canadian

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ANNEX F

DIRECTORS AND EXECUTIVE OFFICERS OF
FAIRFAX INC.

The following table sets forth certain information with respect to the directors and executive officers of Fairfax Inc.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
James F. Dowd (Chairman, President and Chief Executive Officer)	Chairman, President and Chief Executive Officer, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
John K. Cassil (Vice President, Treasurer and Director)	Vice President, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
Bradley P. Martin (Corporate Secretary)	Vice President, Fairfax Financial Holdings Limited	Canadian

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ANNEX G

MEMBERS OF THE BOARD OF MANAGERS AND EXECUTIVE OFFICERS OF
FAIRFAX FINANCIAL (US) LLC

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The following table sets forth certain information with respect to the members of the board of managers and executive officers of Fairfax Financial (US) LLC.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
John K. Cassil (President and Manager)	Vice President, Fairfax Inc. 300 First Stamford Place Stamford, Connecticut 06902	United States
William McManus (Manager)	Managing Director, Horizon Management, Inc. 8318 Pineville-Matthews Road Suite 390 G Charlotte, NC 28226	United States
Bradley P. Martin (Vice President)	Vice President, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian

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ANNEX H

DIRECTORS AND EXECUTIVE OFFICERS OF
TIG HOLDINGS, INC.

The following table sets forth certain information with respect to the directors and executive officers of TIG Holdings, Inc.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
V. Prem Watsa (Chairman and Director)	Chairman and Chief Executive Officer, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario M5J 2N7	Canadian
Bradley P. Martin (Director)	Vice President, Fairfax Financial Holdings Limited	Canadian

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95 Wellington Street West
Suite 800
Toronto, Ontario M5J 2N7

Dennis C. Gibbs (Chief Executive Officer and Director)	Chief Executive Officer and Director, TIG Insurance Company c/o Riverstone Resources 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
William J. Gillett (President and Director)	President and Director, TIG Insurance Company	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer and Treasurer)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

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ANNEX I

DIRECTORS AND EXECUTIVE OFFICERS OF
TIG INSURANCE GROUP, INC.

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Group, Inc.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
William J. Gillett (President and Director)	President and Director, TIG Insurance Company c/o Riverstone Resources LLC 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
Dennis C. Gibbs (Chief Executive Officer, Director and Chairman)	Chief Executive Officer and Director, TIG Insurance Company	United States
Charles G. Ehrlich (Senior Vice President, General Counsel and Secretary)	Senior Vice President, Secretary and General Counsel, Riverstone Claims Management LLC 250 Commercial Street, Suite 5000 Manchester, NH 03101	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer, and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

DIRECTORS AND EXECUTIVE OFFICERS OF
TIG INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of TIG Insurance Company.

NAME	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED	CITIZENSHIP
----	-----	-----
Dennis C. Gibbs (Chairman, Chief Executive Officer and Director)	Chairman, Chief Executive Officer and Director, TIG Insurance Company c/o Riverstone Resources LLC 250 Commercial St. Suite 5000 Manchester, New Hampshire 03101	United States
William J. Gillett (President and Director)	President and Director, TIG Insurance Company	United States
Charles G. Ehrlich (Senior Vice President and Director)	Senior Vice President, Secretary and General Counsel, Riverstone Claims Management LLC 250 Commercial Street, Suite 5000 Manchester, NH 03101	United States
John M. Parker (Senior Vice President, General Counsel, and Secretary)	Senior Vice President, General Counsel, and Secretary, TIG Insurance Company	United States
Robert L. Gossett (Senior Vice President and Director)	Senior Vice President and Director, TIG Insurance Company	United States
Michael J. Sluka (Senior Vice President, Chief Financial Officer, Treasurer and Director)	Senior Vice President, Chief Financial Officer, Treasurer and Director, TIG Insurance Company	United States

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DIRECTORS AND EXECUTIVE OFFICERS OF
ORH HOLDINGS INC.

The following table sets forth certain information with respect to the directors and executive officers of ORH Holdings Inc.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Andrew A. Barnard (President)	President and Chief Executive Officer, Odyssey Re Holdings Corp. 300 First Stamford Place, Stamford, Connecticut 06902	United States
Eric P. Salsberg (Vice President and Director)	Vice President, Corporate Affairs, Fairfax Financial Holdings Limited 95 Wellington Street West Suite 800 Toronto, Ontario	Canadian
Bradley P. Martin (Vice President and Director)	Vice President, Fairfax Financial Holdings Limited	Canadian

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ANNEX L

DIRECTORS AND EXECUTIVE OFFICERS OF
UNITED STATES FIRE INSURANCE COMPANY

The following table sets forth certain information with respect to the directors and executive officers of United States Fire Insurance Company.

NAME -----	PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT AND THE NAME, PRINCIPAL BUSINESS AND ADDRESS OF ANY CORPORATION OR OTHER ORGANIZATION IN WHICH SUCH EMPLOYMENT IS CONDUCTED -----	CITIZENSHIP -----
Nikolas Antonopoulos (Chief Executive Officer and Chairman)	Chief Executive Officer and President, Crum & Forster Holdings Corp. and various other insurance subsidiaries 305 Madison Avenue Morristown, NJ 07962	United States
Joseph F. Braunstein, Jr. (President and Director)	President and Director, United States Fire Insurance Company 305 Madison Avenue	United States

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Morristown, NJ 07962

Mary Jane Robertson (Executive Vice President, Chief Financial Officer, Treasurer and Director)	Executive Vice President, Chief Financial Officer and Treasurer, Crum & Forster Holdings Corp. and various other insurance subsidiaries	United States
Dennis J. Hammer (Senior Vice President and Controller)	Senior Vice President and Controller, United States Fire Insurance Company	United States

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EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
7.1	Joint filing agreement dated as of November 16, 2006 among V. Prem Watsa, 1109519 Ontario Limited, The Sixty Two Investment Company Limited, 810679 Ontario Limited, Fairfax Financial Holdings Limited, FFHL Group Limited, Fairfax Inc., Fairfax Financial (US) LLC, TIG Holdings, Inc., TIG Insurance Group, Inc., TIG Insurance Company, ORH Holdings Inc., and United States Fire Insurance Company.

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