



Letter from the new Chairman, John Coldman

Dear Shareholder

Just over a month ago your Company held a Special General Meeting in Bermuda and I was appointed a director together with James Bryce, Robin Spencer-Arscott, David Cooper, Ernest Morrison and Jonathan Betts. At the conclusion of the meeting Walter Fiederowicz, Christopher Clarke, Clifford Palmer, Nicholas Warren and Coleman Ross resigned from the board.

At the first board meeting following the Special General Meeting, I was asked to chair the board and Richard Pexton was appointed as Chief Executive Officer to replace Richard Tolliday. Brief biographies of the current board members are set out overleaf. We expect to make a number of further appointments in due course including the appointments to the Audit, Remuneration and Nomination committees.

I enclose a copy of the financial statements of your Company for the year ended 31 December 2009, together with the Notice of Annual General Meeting. I was appointed Chairman of your Company after the accounts were approved on 10 March 2010 by your previous board. The business review in the Directors' Report describes the Group and its performance in 2009.

Richard Pexton and I are currently meeting the Omega team worldwide and undertaking a comprehensive review of the business. We will report on progress to all shareholders in our forthcoming Interim Management Statement.

In the meantime, if you have any questions, please do not hesitate to contact me.

Yours faithfully,

John Coldman

Chairman
16 April 2010

Omega Insurance Holdings Limited

Board of Directors

John Coldman

Chairman

Mr. Coldman was the managing director of Benfield Group Limited from 1986 to 1996 and chairman from 1996 to 2008. Benfield Group listed on the London Stock Exchange in 2003 and was acquired by Aon Corporation in November 2008. He was chairman of Brit Insurance Holdings plc from 1996 to 2000. From 2001 to 2006, Mr. Coldman was deputy chairman and a member of the Council of Lloyd's of London. Mr. Coldman is also the chairman of Roodlane Medical Limited.

Richard Pexton

Chief Executive Officer

Mr. Pexton spent six years between 2002 and 2008 at Heritage, joining as CEO of Heritage Managing Agency and then leading its flotation on London's Alternative Investment Market (AIM) in 2006, after which he became CEO of Heritage Underwriting Agency PLC. He was previously Active Underwriter and a Board member of Cox Insurance PLC and Deputy Underwriter and a Board member of B.F. Caudle Agencies Limited.

Penelope James

Chief Financial Officer

Mrs. James joined Omega Group in May 2007 as Group Finance Director. She has 13 years of finance-related experience in the insurance industry. Between 1995 and 2007, Mrs. James held various finance positions within Zurich Financial Services, most recently as chief financial officer of the UK Financial Insurance Division with responsibility for the financial management of Zurich's commercial and personal lines businesses in the UK. Previously, Mrs. James worked with Coopers & Lybrand, being admitted as a member of the Institute of Chartered Accountants in England and Wales in 1994. Mrs. James holds an Honours degree in Statistics from the University of Bath.

James Bryce

Non-Executive Director

Mr. Bryce was senior vice president of underwriting of IPC Holdings Limited from 1993 to 2000. Mr. Bryce was the president and chief executive officer of IPC Holdings and IPC Re Limited from 2000 to 2009. Mr. Bryce has also acted as a director of Starr Managing Agents Limited and Starr Underwriting Agents Limited. In 1993 Mr. Bryce became the vice president of the reinsurance division of AIG Europe (UK) Limited. From 1985 to 1992 Mr. Bryce worked for Transatlantic Reinsurance Company, Hong Kong and Japan in underwriting management.

Robin Spencer-Arscott

Non-Executive Director

Mr. Spencer-Arscott was appointed as president of Cyrus Reinsurance Limited in 2006. He served as president and CEO of Frank B Hall (Bermuda), which became a unit of Aon. Mr. Spencer-Arscott ran RSA Services Ltd., a family-owned insurance consultancy business. He currently serves as a director of Torus Insurance (Bermuda) and a number of other Bermuda insurance and reinsurance companies.

Ernest Morrison

Non-Executive Director

Mr. Morrison is a partner and head of the corporate department of Cox Hallett Wilkinson, a Bermuda law firm.

David Cooper

Non-Executive Director

Mr. Cooper is a partner and head of the commercial department at Cox Hallett Wilkinson, a Bermuda law firm.

Jonathan Betts

Non-Executive Director

Mr. Betts is a senior associate in the corporate department of Cox Hallett Wilkinson, a Bermuda law firm.
