

**THIS DOCUMENT IS IMPORTANT  
AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document or as to the action you should take you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor. The whole text of this document should be read.**

**OMEGA INSURANCE HOLDINGS LIMITED**

Registered Office: Clarendon House, Church Street, Hamilton HM11, Bermuda  
Registered Number: EC38802

To holders of depositary interests ("shareholders") in the capital of Omega Insurance Holdings Limited (the "Company")

8 September 2009

Dear Shareholder,

**Dividend payments – Currency election**

The Company has declared an interim dividend of US\$0.06 per common share which will be paid on 28 October 2009 to those shareholders on the register as at 2 October 2009 (the "**Dividend**"). The Dividend is payable in US dollars but those holders of depositary interests wishing to receive the Dividend and all future dividends paid by the Company in pounds sterling may elect to do so.

Dividends will be declared and paid in US dollars unless a valid election is received for pounds sterling. If no valid election is received you will continue to receive your dividend payments in US dollars.

As you hold your ordinary shares in uncertificated form in CREST, you may elect to receive your dividends in pounds sterling by means of the CREST procedures to effect such an election referred to below. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf. **Capita Registrars will not accept a paper election for shareholders in CREST.**

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST manual. The message includes the following fields which, for a valid election to be made, must be correctly inputted as indicated below and submitted in order for it to be received no later than the dividend record date for which it is to apply (in the present case, 2 October 2009).

- (i) Dividend Election Reference - you must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (ii) Account ID - If you have more than one member account, you must indicate the member account I.D. to which the election relates: the relevant account must be enabled (i) at the time your Dividend Election Input Message is entered into CREST, and (ii) on the relevant dividend payment date;
- (iii) ISIN - This is BMG6765P1095;
- (iv) Evergreen - This field must be entered with the flag set to yes. This requests the Company to apply your election to the Dividend and to all future dividends paid by the Company in respect of your entire shareholding in CREST at each relevant record date until (i) you delete your Dividend Election Input Message and that deletion is accepted in accordance with the CREST procedures on behalf of the Company, (ii) you transfer your shareholding

in CREST or convert it into certificated form, or (iii) the facility is withdrawn by the directors;

- (v) Corporate Action Number - This is not to be inputted;
- (vi) Distribution type - You must enter "currency" here;
- (vii) Currency code - This is GBP;
- (viii) Number of shares - Partial elections are not permitted. If this field is completed the message will be rejected;
- (ix) Contact details - this field is optional, although you are asked to include details of whom to contact in the event of a query relating to your election.

A valid election made by means of Dividend Election Input Message will, to the extent it relates to shares held in uncertificated form at any given record date, supersede all previous written elections made in respect of holdings in the same member account.

You may only revoke an election which has been made by a Dividend Election Input Message by utilising the CREST procedures for deletions described in the CREST Manual. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the relevant record date. It is recommended that you input any deletion message 48 hours in advance of this deadline to give the Company or its agent sufficient time to accept the deletion. There is no facility to amend an election which has been made by Dividend Election Input Message. If you wish to change your election details, you must first delete the existing election as described above and then input a Dividend Election Input Message with the required new details. Any attempts to send a new Dividend Election Input Message, where an existing Dividend Election Input Message is present and has not been deleted, will be rejected.

**Action is only required by those shareholders wishing to receive the Dividend and all future dividends paid by the Company in pounds sterling, and who have not already submitted an appropriate instruction.**

**For those shareholders who wish to receive the Dividend and all future dividends paid by the Company in US dollars no action is required. The Dividend and all future dividends paid by the Company in US dollars will be paid through the CREST system, if you so elect. If you choose not to receive your US dollar dividend through the CREST system then the dividend will be paid by cheque and mailed to the shareholder's registered address.**

Shareholders should seek independent financial advice as to their decision to elect to receive the Dividend and all future dividends paid by the Company in pounds sterling instead of US dollars and should appreciate that the level of dividend payments in pounds sterling in the future will depend in part on the exchange rate between pounds sterling and the US dollar at the relevant dividend record date.

Yours faithfully  
**Walter Fiederowicz**  
**Chairman**