

Form of Direction
OMEGA INSURANCE HOLDINGS LIMITED
(the “Company”)
SPECIAL GENERAL MEETING

(You must use this Form of Direction if your interest in the Company’s Common Shares is held in electronic form in CREST)

To be used by holders of Depositary Interests representing Common Shares of the Company on a 1 for 1 basis in connection with the Special General Meeting of the Company to be held at the offices of Conyers, Dill & Pearman, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda at 9:00 a.m. (Bermuda time) on 2 July 2009 and at any adjournment thereof.

I/We (PLEASE USE BLOCK LETTERS)

of

being (a) holder(s) of Depositary Interests in the Company hereby appoint Capita IRG Trustees Limited (“Capita”) to vote for me/us and on my/our behalf at the Special General Meeting of the Company to be held at 9:00 a.m. (Bermuda time) on 2 July 2009 and at any adjournment thereof.

I/We hereby authorise and instruct Capita to vote on the resolutions to be proposed at such meeting as indicated by the marking of an “X” in the boxes below. Unless otherwise directed, Capita will vote or abstain from voting as it thinks fit. Should any resolutions, other than those specified below, be proposed at the meeting, Capita may vote thereon as Capita thinks fit.

ORDINARY RESOLUTION	For	Against	Abstain
1. To authorise the Directors to allot unissued Common Share capital up to an aggregate nominal value of US\$ 13,582,880.60.			
RESOLUTION PURSUANT TO BYE-LAW 84.2	For	Against	Abstain
2. To approve and adopt the Bye-Laws of the Company produced to this meeting marked as “A”.			
ORDINARY RESOLUTION	For	Against	Abstain
3. To approve and adopt the Bye-Laws of the Company produced to this meeting marked as “B” (subject to resolution 2 not being passed).			
ORDINARY RESOLUTIONS RELATING TO THE COMPANY’S SUBSIDIARIES OMEGA DEDICATED LIMITED (“OMEGA DEDICATED”) AND OMEGA UNDERWRITING HOLDINGS LIMITED (“OUH”) (SEE NOTE 6)	For	Against	Abstain
4. To authorise OUH to pass all requisite resolutions as the sole shareholder of Omega Dedicated to enable any intra-Group issue of new shares to be made by Omega Dedicated in connection with the proposed Capacity Offer.			
5. To authorise the Company to pass all requisite resolutions as the shareholder of OUH to enable any intra-Group issue of new shares to be made by OUH in connection with the proposed Capacity Offer.			
ORDINARY RESOLUTION	For	Against	Abstain
6. To authorise the Directors to make further awards under the Company’s Long Term Incentive Plan for a further five years from the expiry date on 11 March 2010.			
ORDINARY RESOLUTION	For	Against	Abstain
7. To authorise the Directors to make further awards under the Company’s Executive Share Option Plan for a further five years from the expiry date on 18 March 2015.			

Signature Dated

- Notes:**
- To be valid, this Form of Direction must be signed and lodged with the Company’s registrars, Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 72 hours before the time appointed for the holding of the meeting or adjourned meeting. CREST members should use the CREST electronic proxy appointment service and refer to note 4 below in relation to the submission of a proxy appointment via CREST.
 - Only those shareholders registered in the register of members of the Company as at 5:00 p.m. (Bermuda time) on 28 May 2009 shall be entitled to attend and vote at the meeting or adjourned meeting in respect of the number of Depositary Interests registered in their name at that time. Changes to entries on the relevant register of securities after 5:00 p.m. (Bermuda time) on 28 May 2009 shall be disregarded in determining the rights of any person to attend and vote at the meeting or adjourned meeting.
 - In the case of joint holders of Depositary Interests, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
 - CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Special General Meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
 - If a member is a body corporate, this Form of Proxy must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing.
 - Resolutions 4 and 5 (inclusive) above will only be put to the vote of the holders of Common Shares if and for so long as the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38-42 (inclusive) of the Company’s Bye-laws. Whether such adjustments of voting rights will be required will be announced at the Special General Meeting itself – if no such adjustments will be required, Resolutions 4 and 5 (inclusive) above will not be put to the vote of the holders of Common Shares.