

**OMEGA INSURANCE HOLDINGS LIMITED (the “Company”)
SPECIAL GENERAL MEETING
FORM OF PROXY**

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

To be used by holders of Common Shares of the Company 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 Common Shares of the Company hereby appoint

..... of
as my/our proxy to attend and, on a poll, 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 my/our Proxy 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, the Proxy will vote or abstain from voting as he or she thinks fit. Should any resolutions, other than those specified below, be proposed at the meeting, the Proxy may vote thereon as the Proxy 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 8)	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.			

Signed..... Dated.....

Notes:

1. A member entitled to attend and vote at the Special General Meeting to be held on the above date or any adjournment(s) thereof is entitled to appoint one or more proxies to attend and, on a poll, to vote in his or her stead. A proxy need not be a member of the Company but must attend the meeting to represent the member. The appointment of a proxy will not preclude a member from being present at the meeting or adjourned meeting and voting in person if he or she should subsequently decide to do so.
2. To appoint more than one proxy a member may photocopy this form. A member should indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as such member’s proxy (which, in aggregate, should not exceed the number of shares held by the member). A member should also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. To be valid, this Form of Proxy and any power of attorney under which it is signed, or a notarially certified copy of such power must be received by the Company’s registrars, Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed. CREST members should use the CREST electronic proxy appointment service and refer to note 7 below in relation to the submission of a proxy appointment via CREST.
4. 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 Common Shares 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.
5. In the case of joint holders, 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.
6. 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.
7. 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.
8. 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.