

**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 common shares ("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 shareholders wishing to receive the Dividend and all future dividends paid by the Company in pounds sterling may elect to do so (see Form A) and may also, if they so elect, have this and all future dividends by the Company paid directly to their bank or building society within the United Kingdom (see Form B). Dividends paid in pounds sterling will be converted at the exchange rate prevailing on the record date.

- Those shareholders wishing to receive the Dividend and all future dividends paid by the Company in pounds sterling **should complete Form A set out below** and send it to the Company's Registrars, Capita Registrars (Jersey) Limited, at the following address, before the next dividend record date of 2 October 2009.
- Those shareholders who elect to receive the Dividend in pounds sterling by completing Form A and wishing to have this and all future dividends paid by the Company directly to their bank or building society within the United Kingdom **should also complete Form B set out below** and send it to the Company's Registrars, Capita Registrars (Jersey) Limited, at the following address, before the next dividend record date of 2 October 2009.

Capita Registrars (Jersey) Limited
12 Castle Street
St Helier
Jersey JE2 3RT

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 to Capita Registrars (Jersey) Limited.

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 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

Frequently asked questions

1. What if my request to receive the Dividend and all future dividends paid by the Company in pounds sterling is received by the Company's Registrars after the next dividend record date?

The Dividend will be paid to you in US dollars. Your shareholder record will be adjusted so that all subsequent dividends will be paid in pounds sterling until the Company's Registrars are notified in writing otherwise.

2. Can I change the currency of payment back to US dollars after electing pounds sterling or change to US dollars at a later date?

If you wish to change the dividend payment currency from pounds sterling to US dollars or US dollars to pounds sterling, simply write to the Company's Registrars stating in which of these two currencies you wish to receive future dividend payments. Dividend payments will be made based on the currency last elected in writing as at the record date of each relevant dividend.

3. If I wish to receive dividends in pounds sterling do I need to inform the Company's Registrars for each dividend payment?

No, once the Company's Registrars have been informed in writing that you wish to receive dividends in pounds sterling, all future dividends will be paid in pounds sterling until the Company's Registrars are informed in writing otherwise.

4. What if I do nothing?

If you do nothing you will receive the Dividend and all future dividends paid by the Company in US dollars (until the Company's Registrars are informed in writing otherwise), paid by cheque and mailed to the address at which your shareholding is registered.

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DIVIDEND CURRENCY ELECTION FORM (FORM A)

Full Name of
Shareholder and any
designation:

Mr Mrs
 Miss Ms

Full address:

Signature(s) (please
see note 2 below):

Signature 1st Holder: _____

Signature 2nd Holder: _____

Signature 3rd Holder: _____

Signature 4th Holder: _____

Date:

I/We the above named shareholder(s) wish to elect to receive the interim dividend payable by Omega Insurance Holdings Limited and all future dividends declared by the Company in Pounds Sterling.

NOTES:

1. If you do not return a completed Dividend Currency Election Form to Capita Registrars (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT, **so as to be received by no later than 2 October 2009** you will receive your dividend payment in US Dollars.
2. All joint holders must sign this form. In the case of a company this form must be executed in a manner which legally binds the company in the jurisdiction in which it is incorporated, or be signed on its behalf by a duly authorised officer.
3. Late or incorrect election forms will not be accepted and you will receive your dividends in US Dollars.
4. Currency elections may not be split in respect of the same shareholding and elections are enduring for future dividends made by the Company.
5. If you wish subsequently to revoke your Pounds Sterling election you must write to the Registrars requesting that your election is to be cancelled. Any such request must be received by the record date for the next relevant dividend payment.
6. No acknowledgement of receipt of Dividend Currency Election Forms will be given.
7. Shareholders who hold Omega Insurance Holdings Limited shares in uncertificated form (that is, in CREST) should NOT complete this Dividend Currency Election Form.
8. If you hold Omega Insurance Holdings Limited shares under different account designations you must complete a separate Dividend Currency Election Form for each designated account.

NOTE: Corporate bodies must sign under seal and signatories should state their capacity. When signing as attorney, executor, administrator, trustee or guardian, please give full details as such.

IF NO ELECTION IS MADE, ALL FUTURE DIVIDENDS WILL BE PAID IN US DOLLARS

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DIVIDEND PAYMENT INSTRUCTION FORM (FORM B) FOR STERLING PAYMENTS TO UK BANKS OR BUILDING SOCIETIES ONLY

Please pay all future dividends for the above Company directly to the following or to any other bank or building society which that organisation may instruct. Payment in accordance with these instructions discharges the Company and Capita Registrars from any further liability. Capita Registrars reserves the right to require additional confirmation of the signature.

(1) Name of Bank or Building Society, Title of Branch and Full Address		Stamp of Bank or Building Society Branch

(2) Branch Sort Code								
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(3) Account Number								
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(4) Building Society Reference Roll Number	
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Full Name of shareholder and any designation

Mr Mrs
 Miss Ms

Full Address

Signature(s) (please see note below):

Date

NOTE: Corporate bodies must sign under seal and signatories should state their capacity. When signing as attorney, executor, administrator, trustee or guardian, please give full details as such.

