

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 adviser. The whole text of this document should be read.

OMEGA INSURANCE HOLDINGS LIMITED

(Incorporated and registered in Bermuda under registration number EC38802)

Notice of 2009 Annual General Meeting

If you have sold or transferred all of your common shares in the capital of Omega Insurance Holdings Limited ("Common Shares"), please forward this document containing the letter from the Chairman, Notice of AGM, Form of Proxy and Form of Direction together with the accompanying 2008 Annual Report and Accounts to the stockbroker, bank or other agent who arranged the sale or transfer for transmission to the purchaser or transferee. If you have sold or transferred part of your holding of Common Shares you are advised to consult your stockbroker, bank or other agent who arranged the sale or transfer.

Notice of the Annual General Meeting of Omega Insurance Holdings Limited to be held on 22 May 2009 is set out on pages 4 to 7 of this document. Holders of Common Shares (“Shareholders”) will find at the end of this document a Form of Proxy for use at the Annual General Meeting. Holders of depository interests in the Common Shares will find at the end of this document a Form of Direction by which they can instruct Capita IRG Trustees Limited (“Depository”) to vote in respect of their interests.

Your attention is also drawn to the letter from the Chairman set out below.

LETTER FROM THE CHAIRMAN OMEGA INSURANCE HOLDINGS LIMITED (the “Company”)

(Incorporated and registered in Bermuda under registration number EC38802)

22 April 2009

To Shareholders and for information only to holders of depository interests and holders of options under the Company’s share incentive plans

Dear Shareholder

2009 Annual General Meeting

The notice for the Company’s Annual General Meeting to be held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on 22 May 2009 at 10:00 a.m. (Bermuda time) is set out on pages 4 to 7 (“Notice of AGM”).

“Bye-laws” when referred to in this document shall mean the Bye-laws of the Company adopted on 8 September 2006 and as amended on 1 June 2007.

Business of the AGM

ORDINARY BUSINESS

At this Annual General Meeting of the Company resolutions will be proposed as set out in the Notice of AGM to receive and consider the Company’s audited consolidated financial statements for the year ended 31 December 2008, to reappoint Richard Tolliday as a Class I Director (designated pursuant to Bye-law 45.6), to reappoint Christopher Clarke as a Class I Director (designated pursuant to Bye-law 45.6), to reappoint the Company’s auditors, and to authorise the Company’s board of directors (“Board”) to determine the level of auditors’ remuneration.

Resolution 1 – Audited consolidated financial statements

The directors are obliged to lay audited consolidated financial statements before the Company in general meeting. A resolution is proposed to receive and consider the Company’s audited consolidated financial statements for the year ended 31 December 2008.

Resolution 2 & Resolution 3 – Re-election of Class I Directors

The Bye-laws provide for the first term of office of the Class I Directors to expire at the 2009 annual general meeting of the Company. After their initial term of office, Class I Directors may be elected for a further three year term of office starting from the annual general meeting of the Company at which their first term expires. However, the Directors will all be standing for re-election at the Company’s annual general meeting in 2010, in light of the Company’s stated intention to apply to join the London Stock Exchange’s Main Market in the first half of 2009 and in compliance with best practice relating to corporate governance.

A resolution is proposed to reappoint Richard Tolliday as a Class I Director of the Company (Resolution 2) and a separate resolution is proposed to reappoint Christopher Clarke as a Class I Director of the Company (Resolution 3). Biographical details of the Directors seeking reappointment are set out on page 25 of the Company’s 2008 Annual Report and Accounts, which are being mailed to shareholders with this Notice of Annual General Meeting.

Resolution 4 – Reappointment of auditors

The Company is required to appoint auditors at each annual general meeting at which accounts are laid. This resolution proposes the reappointment of Ernst & Young LLP as the auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which the Company’s audited consolidated financial statements are presented.

Resolution 5 – Auditors’ remuneration

This resolution is proposed to authorise the Board to determine the auditors’ remuneration.

SPECIAL BUSINESS

The following resolutions, constituting special business, will be proposed to authorise the Directors (as defined in Bye-law 1.1) to allot and issue unissued Common Shares in the capital of the Company, to allot and issue Common Shares for cash otherwise than to existing Shareholders pro rata to their holdings and to repurchase Common Shares.

Resolution 6 – Renewal of general authority to allot shares

Resolution 6 is proposed to renew the general and unconditional authority previously granted to the Directors to allot and issue unissued Common Share capital up to an aggregate nominal value of US\$8,023,152, an amount equal to approximately one-third of the issued Common Share capital of the Company as at the date of this document. The Directors have no present intention of issuing any of the authorised but unissued Common Share capital of the Company pursuant to this authority, but believe it to be in the best interests of the Company for the Board to be granted this authority to take advantage of appropriate opportunities. The authority granted by this resolution will be exercised only if the Directors believe that to do so would be in the best interests of the Company. Unless otherwise renewed or revoked in a general meeting this authority will expire at the conclusion of the annual general meeting of the Company in 2010 or, if earlier, 15 months from the date the relevant resolution is passed.

Resolution 7 – Renewal of authority for allotment for cash on a non pre-emptive basis

Resolution 7 is proposed as a Special Resolution (as defined in the Bye-laws) to renew the authority for the Directors to allot and issue Common Shares up to an aggregate nominal value of US\$1,203,473 on a non pre-emptive basis, such amount being approximately 5 per cent. of the Company's issued share capital as at the date of this document. The Bye-laws require that, unless Shareholders resolve otherwise, any Equity Securities (as defined in Bye-law 2.5(g)) allotted for cash must be offered to existing Equity Shareholders pro-rata to their existing shareholdings. The Bye-laws permit this requirement to be disapplied and the purpose of this resolution is to authorise the Board to issue Common Shares as if such provisions did not apply in certain circumstances, when the Board considers that to do so would be in the best interests of the Company. The Board has no current intention of exercising this authority but consider it desirable due to the flexibility it will afford. Unless otherwise renewed or revoked by the Shareholders in a general meeting this authority will expire at the conclusion of the annual general meeting of the Company in 2010 or, if earlier, 15 months from the date the relevant resolution is passed.

Resolution 8 – Authority to purchase own shares

Resolution 8 is proposed as a Special Resolution (as defined in the Bye-laws) to authorise the Company generally and unconditionally to make one or more market purchases of the issued Common Shares of the Company up to a maximum number of 24,069,455 Common Shares, an amount equal to approximately 10% of the issued Common Share capital of the Company as at the date of this document, at a price of not less than the nominal value of the Common Shares (exclusive of expenses payable by the Company). The maximum price (exclusive of expenses payable by the Company) that may be paid for Common Shares under the authority shall not exceed the higher of (i) 5 per cent. above the average of the closing middle market quotations of the Company's Common Shares derived from the London Stock Exchange Daily Official List for the 5 business days before the purchase is made and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for the Common Shares on the London Stock Exchange at the time of the purchase. Purchases may otherwise be made in such manner and on such terms as the Board may from time to time determine. Purchases would only be made if the effect would be expected to improve earnings per share and the Board considers that it would be in the best interests of the Company to do so. Pursuant to the Bye-laws, no purchase can be made if the Board determines that it would result in a non-de minimis adverse tax, legal or regulatory consequence to the Company, any of its subsidiaries or any holder of shares or its affiliates.

The Company cannot by law (in respect of the par value of the shares to be purchased) purchase its own shares except out of:

- (a) the capital paid up thereon; or
- (b) the funds of the Company which would otherwise be available for dividend payment or distribution; or
- (c) the proceeds of a fresh issue of shares made for the purpose of the repurchase, and

the premium if any payable on the repurchase is provided out of the funds of the Company which would otherwise be available for dividend payment or distribution or out of the Company's share premium account before the repurchase date.

Unless otherwise renewed or revoked by the Shareholders in a general meeting this authority will expire on the conclusion of the annual general meeting of the Company in 2010 or, if earlier, 15 months from the date the relevant resolution is passed. The Directors have no present intention to exercise this power.

As at the date of this document, there are options outstanding to subscribe for 14,239,827 Common Shares. This figure represents 5.92 % of the issued share capital as at that date and would represent 6.57 % of the issued share capital if the authority to buy back shares under this resolution was used in full.

The Resolution complies with the current guidance issued by the Association of British Insurers ("ABI") and the Board will have regard to any guidance issued by the ABI which may be published at the time of any such purchase of issued Common Shares.

BUSINESS OF NON-US SUBSIDIARIES

In accordance with its Bye-laws, if and for so long as the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38-42 (inclusive), then if the Company is required or entitled to vote at a general meeting of its non-US subsidiaries, the Directors are obliged to refer the subject matter of the vote to the Shareholders to seek authority from them (by a poll vote in a general meeting of the Shareholders) as to how the Company should vote on the resolution proposed by such non-US subsidiary.

Omega Specialty Insurance Company Limited (“OSIL”)

If the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38-42 (inclusive), OSIL, a subsidiary of the Company, will be seeking the approval of the Company in its capacity as its sole shareholder: to receive audited financial statements for the year ended 31 December 2008; to reappoint auditors for the 2009 financial year; to authorise the directors of OSIL to fix the auditors' remuneration; to reappoint its directors, Walter Fiederowicz, Richard Tolliday, Andrew Stapleton, Penny James, and Nicholas Warren to the OSIL board of directors; to increase the maximum size of OSIL's board of directors from 5 to 8 directors and to provide OSIL's board of directors the authority to appoint up to this maximum number of directors; and to amend the director indemnity provisions in OSIL's Bye-laws (**Resolutions 9(i) to (x)**). Whether such adjustments of voting rights will be required will be announced at the Annual General Meeting itself – if no such adjustments will be required, Resolutions 9(i) to (x) will not be put to the vote of Shareholders.

Omega Dedicated Limited (UK) (“ODL”)

If the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38-42 (inclusive), Omega Underwriting Holdings (“OUH”), a subsidiary of the Company, will be seeking the approval of the Company in its capacity as its sole shareholder to make certain technical English law related updates to ODL's articles of association (**Resolution 10**). Whether such adjustments of voting rights will be required will be announced at the Annual General Meeting itself – if no such adjustments will be required, Resolution 10 will not be put to the vote of Shareholders.

Omega Dedicated (No. 2) Limited (UK) (“ODL2”)

If the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38-42 (inclusive), OUH, a subsidiary of the Company, will be seeking the approval of the Company in its capacity as its sole shareholder to make certain technical English law related updates to ODL2's articles of association (**Resolution 11**). Whether such adjustments of voting rights will be required will be announced at the Annual General Meeting itself – if no such adjustments will be required, Resolution 11 will not be put to the vote of Shareholders.

Omega Underwriting Agents Limited (UK) (“OUAL”)

If the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38-42 (inclusive), OUH, a subsidiary of the Company, will be seeking the approval of the Company in its capacity as its sole shareholder to make certain technical English law related updates to OUAL's articles of association (**Resolution 12**). Whether such adjustments of voting rights will be required will be announced at the Annual General Meeting itself – if no such adjustments will be required, Resolution 12 will not be put to the vote of Shareholders.

ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4BR as soon as possible and not later than 48 hours before the time appointed for the holding of the Annual General Meeting. The return of a completed Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person, should you so wish.

Holders of depository interests in the Company wishing to instruct the Depository to vote in respect of the holder's interest should use the enclosed Form of Direction. The completed Form of Direction must be received by Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4BR not later than 72 hours before the time appointed for the Annual General Meeting.

RECORD DATE AND ADJUSTMENT OF VOTING POWER

Only Shareholders entered on the register of members of the Company at 5:00pm (Bermuda time) on 17 April 2009 shall be entitled to attend and vote at the meeting in respect of the number of Common Shares registered in their name at that time. Changes to entries on the register of members after 5:00pm (Bermuda time) on 17 April 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting. The length of time between the record date and the Annual General Meeting is necessary to allow sufficient time to complete the voting cut-back calculations related to any US 9.5% Shareholders as required by Bye-laws 38 to 42 (inclusive) of the Company's Bye-laws.

RECOMMENDATION

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its Shareholders as a whole, and recommend that you vote in favour of the resolutions. Each Director who holds Common Shares in the Company intends to vote in favour of the resolutions in respect of his own shareholding.

Yours faithfully,

Walter Fiederowicz
Chairman

OMEGA INSURANCE HOLDINGS LIMITED
(the “Company”)
Notice of 2009 Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda on 22 May 2009 at 10:00 a.m. (Bermuda time), for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY BUSINESS

1. To receive and consider the Company’s audited consolidated financial statements for the year ended 31 December 2008.
2. To re-elect Richard Tolliday (Chief Executive Officer) as a Class I Director of the Company.
3. To re-elect Christopher Clarke (Non-executive Director, chairman of the Investment Committee and a member of the Audit Committee) as a Class I Director of the Company.
4. To reappoint Ernst & Young LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which the Company’s audited consolidated financial statements are presented.
5. To authorise the Board, which may delegate this authority to the Board’s audit committee, to determine the auditors’ remuneration.

SPECIAL BUSINESS

Authority to allot Relevant Securities

To consider and, if thought fit, pass the following resolution:

6. That the directors be generally and unconditionally authorised, in accordance with Bye-law 2.4 of the Company’s Bye-laws, to allot Relevant Securities (within the meaning of that Bye-law) up to an aggregate nominal amount of US\$8,023,152 provided that:
 - a) this authority shall expire at the conclusion of the annual general meeting of the Company in 2010 or, if earlier, 15 months from the date on which this resolution is passed (unless such authority is revoked or varied by a resolution of the Shareholders in a general meeting);
 - b) the Company shall be entitled to make, before expiry of such authority, any offer or agreement which would or might require Relevant Securities (as defined in the Company’s Bye-laws) to be allotted after such expiry and the directors may allot such Relevant Securities in pursuance of such offer or agreement as if such authority had not expired; and
 - c) such authority shall be in substitution for any and all authorities previously conferred upon the directors for the purposes of Bye-law 2.4 but without prejudice to the allotment of any Relevant Securities already made or to be made pursuant to such authorities.

Disapplication of pre-emption rights in Bye-laws

To consider and, if thought fit, pass the following resolution as a Special Resolution (as defined in the Company's Bye-laws):

- 7.** That subject to and conditional upon the passing of resolution 6:
- 7.1** the directors be granted authority pursuant to Bye-law 2.6(a)(i) of the Company's Bye-laws to allot Equity Securities (within the meaning of Bye-law 2.5(g)) for cash pursuant to the authority conferred by resolution 6 as if Bye-law 2.5(a) of the Company's Bye-laws did not apply to such authority, provided that this power shall be limited to:
- a)** the allotment of Equity Securities in connection with any invitation made to holders of Common Shares and holders of other securities to the extent expressly required and (if considered appropriate by the Board) permitted by the rights attached thereto and made to any other persons entitled to participate in such allotment from time to time to subscribe by way of rights, open offer or otherwise where Equity Securities attributable to the interests of the holders of such Common Shares and (if applicable) other securities and such other persons are respectively proportionate (as nearly as may be) to the respective number of Common Shares and (if applicable) other securities held or deemed held by them on the record date of such allotment subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory; and
 - b)** the allotment for cash (otherwise than in pursuance to sub-paragraph 7.1(a) above) of Equity Securities up to an aggregate nominal value of US\$1,203,473,
- and shall expire at the conclusion of the annual general meeting of the Company in 2010 or, if earlier, 15 months from the date on which this resolution is passed unless the authority is revoked or varied by a resolution of the Shareholders in a general meeting, provided that the Company may before such expiry make any offer or agreement which would or might require Equity Securities to be allotted after such expiry and the directors may allot such Equity Securities in pursuance of such offer or agreement as if Bye-law 2.5(a) of the Company's Bye-laws did not apply; and
- 7.2** such authority shall be in substitution for any and all authorities previously conferred upon the directors for the purposes of disapplying Bye-law 2.5(a) but without prejudice to the allotment of any Equity Securities already made or to be made pursuant to such authorities.

Repurchase of Common Shares

To consider and, if thought fit, pass the following resolution as a Special Resolution (as defined in the Company's Bye-laws):

- 8.** That the Company be generally and unconditionally authorised, in accordance with Bye-law 3 of the Company's Bye-laws and pursuant to section 42A of the Companies Act 1981 of Bermuda, to make one or more market purchases of Common Shares in such manner and on such terms as the directors may from time to time determine provided that:
- a)** the maximum number of Common Shares hereby authorised to be purchased shall be 24,069,455 (representing approximately 10% of the issued Common Share capital of the Company as at the date of this Notice);
 - b)** the minimum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall be US\$0.10;
 - c)** the maximum price (exclusive of expenses payable by the Company) which may be paid for a Common Share shall be the higher of:
 - (i) 5 per cent. above the average of the closing middle market quotations for a Common Share of the Company taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Common Share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for the Common Shares on the London Stock Exchange at the time of purchase as stipulated by Article 5(1) of the Commission Regulation (EC) No.2273/2003 of 22 December 2003 implementing the Market Abuse Directive (Directive 2003/6/EC of the European Parliament and of the Council) as regards exemptions for buy-back programmes and stabilisation of financial instruments;
 - d)** the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the annual general meeting of the Company in 2010 or, if earlier, the date 15 months from the passing of this resolution; and
 - e)** the Company shall be entitled under such authority to make at any time before its expiry or termination any contract to purchase its own shares which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Common Shares in pursuance of any such contract.

Business of non-US subsidiaries

If the voting rights of any Common Shares are adjusted pursuant to Bye-laws 38–42 (inclusive), to consider and, if thought fit, pass the following resolutions in respect of the Company's subsidiaries, Omega Specialty Insurance Company Limited ("OSIL"), Omega Dedicated Limited (UK) ("ODL"), Omega Dedicated (No. 2) Limited (UK) ("ODL2") and Omega Underwriting Agents Limited (UK) ("OUAL"). Whether such adjustments of voting rights will be required will be announced at the Annual General Meeting itself – if no such adjustments will be required, Resolutions 9–12 inclusive will not be put to the vote of Shareholders:

- 9.** To authorise the Company to vote in its capacity as sole shareholder of OSIL to resolve:
- (i) to receive audited financial statements for the year ended 31 December 2008;
 - (ii) to reappoint Ernst & Young, Hamilton, Bermuda as auditors for the 2009 financial year;
 - (iii) to authorise the directors of OSIL to fix the auditors' remuneration;
 - (iv) to reappoint Walter Fiederowicz as a director of OSIL;
 - (v) to reappoint Richard Tolliday as a director of OSIL;
 - (vi) to reappoint Andrew Stapleton as a director of OSIL;
 - (vii) to reappoint Penny James as a director of OSIL;
 - (viii) to reappoint Nicholas Warren as a director of OSIL;
 - (ix) to increase the maximum size of OSIL's board of directors from 5 to 8 directors and to authorise the board of directors to appoint additional directors from time to time to the board of directors up to an aggregate of 8 directors on the board of directors at any time; and
 - (x) to amend, in light of the Company's stated intention to apply to join the London Stock Exchange's Main Market in the first half of 2009, the director indemnity provisions of OSIL's Bye-laws.

10. ODL

To authorise Omega Underwriting Holdings ("OUH"), a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to ODL's articles of association.

11. ODL2

To authorise OUH, a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to ODL2's articles of association.

12. OUAL

To authorise OUH, a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to OUAL's articles of association.

By order of the Board

Malcolm Stuart Mitchell
Company Secretary

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

22 April 2009

Notes:

- (i) A Shareholder entitled to attend and vote at the meeting convened by this Notice or any adjournment thereof is entitled to appoint one or more proxies to attend and to vote instead of him. A proxy need not be a member of the Company.
- (ii) To be valid, the enclosed Form of Proxy must be received by Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4BR, England, not later than 48 hours before the time appointed for the Annual General Meeting.
- (iii) Any holders of depository interests in the Company wishing to instruct the Depository to vote in respect of the holder's interest should use the enclosed Form of Direction. The completed Form of Direction must be received by Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4BR, England not later than 72 hours before the time appointed for the Annual General Meeting.
- (iv) Only those Shareholders entered on the register of members of the Company at 5:00pm (Bermuda time) on 17 April 2009 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 5:00pm (Bermuda time) on 17 April 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (v) Copies of service agreements and letters of appointment under which directors of the Company are employed or serve, are available for inspection at the Company's registered office and at the offices of Dewey & LeBoeuf, No. 1 Minster Court, Mincing Lane, London, EC3R 7YL during normal business hours from the date of this Notice until the date of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

OMEGA INSURANCE HOLDINGS LIMITED (the "Company") ANNUAL 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 Annual General Meeting of the Company to be held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda at 10:00 a.m. (Bermuda time) on 22 May 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 the Chairman of the Meeting or (see Note 1)

_____ of _____
as my/our proxy to attend and, on a poll, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 10:00 a.m. (Bermuda time) on 22 May 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, be proposed at the meeting, the Proxy may vote thereon as the Proxy thinks fit.

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1. To receive and consider the Company's audited consolidated financial statements for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Richard Tolliday as a Class I director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Christopher Clarke as a Class I director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint Ernst & Young LLP as auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the Board to determine the auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorise the directors to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Special Resolution (as defined in the Company's Bye-laws) to disapply pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Special Resolution to authorise the Company to purchase its own issued Common Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTIONS RELATING TO THE COMPANY'S SUBSIDIARY OMEGA SPECIALTY INSURANCE COMPANY LTD ("OSIL") (See Note 7)

	FOR	AGAINST	ABSTAIN
9(i). To receive OSIL's audited financial statements for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(ii). To reappoint Ernst & Young, Hamilton, Bermuda as auditors of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(iii). To authorise the board of OSIL to fix the auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(iv). To reappoint Walter Fiederowicz as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(v). To reappoint Richard Tolliday as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(vi). To reappoint Andrew Stapleton as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(vii). To reappoint Penny James as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(viii). To reappoint Nicholas Warren as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(ix). To increase the maximum size of the board of directors from 5 to 8 directors and to authorise the board of directors to appoint additional directors from time to time up to this number	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(x). To amend the director indemnity provisions in OSIL's Bye-laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION RELATING TO THE COMPANY'S SUBSIDIARY OMEGA DEDICATED LIMITED ("ODL") (See Note 7)

	FOR	AGAINST	ABSTAIN
10. To authorise Omega Underwriting Holdings Limited ("OUH"), a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to ODL's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION RELATING TO THE COMPANY'S SUBSIDIARY OMEGA DEDICATED (NO.2) LIMITED ("ODL2") (See Note 7)

	FOR	AGAINST	ABSTAIN
11. To authorise OUH, a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to ODL2's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION RELATING TO THE COMPANY'S SUBSIDIARY OMEGA UNDERWRITING AGENTS LIMITED ("OUAL") (See Note 7)

	FOR	AGAINST	ABSTAIN
12. To authorise OUH, a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to OUAL's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed _____ Dated _____

Notes:

- If you wish to appoint a proxy other than the Chairman, strike out the words "the Chairman of the Meeting or" and insert the name of the person you wish to be your proxy (who need not be a member of the Company but must attend the meeting to represent you). If such words are not deleted and the name or names of proxy or proxies is/are stated on this Form the Chairman shall not be entitled to vote as proxy. Any alteration must be initialled. If more than one person is appointed to act as proxy the number of shares in respect of which each such proxy must vote must be specified. In the absence of any specific direction a proxy shall be deemed to be entitled to vote in respect of all the shares in the relevant holding.
- To be effective, this Form of Proxy must be completed, signed and lodged with Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4BR, England not later than 48 hours before the time appointed for the meeting or adjourned meeting (together with the original or a notarially certified copy of any power of attorney or other authority under which it is executed).
- Where the holder of Common Shares is a body corporate this Form of Proxy must be executed by it (under its common seal if applicable) or be signed on its behalf by an attorney or duly authorised officer of the body corporate.
- In the case of joint holders of Common Shares, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of joint holdings.
- Deposit of a completed Form of Proxy will not preclude a member from attending the meeting and voting in person. A proxy need not be a member of the Company. If the Form of Proxy is completed without an indication as to how the person(s) appointed shall vote, such person(s) will exercise their own discretion as to how to vote or to abstain from voting.
- Unless instructed otherwise the proxy may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the meeting including amendments to resolutions. Abstaining is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.
- Resolutions 9(i) to (x) and Resolutions 10 to 12 (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 Annual General Meeting itself - if no such adjustments will be required, Resolutions 9(i) to (x) and Resolutions 10 to 12 (inclusive) above will not be put to the vote of the holders of Common Shares.



SECOND FOLD

Business Reply
Licence Number
MB 122



Capita Registrars
Proxy Department
P.O. Box 25
Beckenham
Kent BR3 4BR
England

FIRST FOLD

THIRD FOLD AND TUCK IN



OMEGA INSURANCE HOLDINGS LIMITED (the "Company") ANNUAL GENERAL MEETING

FORM OF DIRECTION

(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 Depositary Interests representing Common Shares of the Company on a 1 for 1 basis in connection with the Annual General Meeting of the Company to be held at The Fairmont Southampton, 101 South Shore Road, Southampton, Bermuda at 10:00 a.m. (Bermuda time) on 22 May 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 Annual General Meeting of the Company to be held at 10:00 a.m. (Bermuda time) on 22 May 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, be proposed at the meeting, Capita may vote thereon as Capita thinks fit.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. To receive and consider the Company's audited consolidated financial statements for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Richard Tolliday as a Class I director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Christopher Clarke as a Class I director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To reappoint Ernst & Young LLP as auditors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the Board to determine the auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To authorise the directors to allot shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Special Resolution (as defined in the Company's Bye laws) to disapply pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Special Resolution to authorise the Company to purchase its own issued Common Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTIONS RELATING TO THE COMPANY'S SUBSIDIARY OMEGA SPECIALTY INSURANCE COMPANY LTD ("OSIL") (See Note 7)	FOR	AGAINST	ABSTAIN
9(i). To receive OSIL's audited financial statements for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(ii). To reappoint Ernst & Young, Hamilton, Bermuda as auditors of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(iii). To authorise the board of OSIL to fix the auditors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(iv). To reappoint Walter Fiederowicz as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(v). To reappoint Richard Tolliday as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(vi). To reappoint Andrew Stapleton as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(vii). To reappoint Penny James as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(viii). To reappoint Nicholas Warren as a director of OSIL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(ix). To increase the maximum size of the board of directors from 5 to 8 directors and to authorise the board of directors to appoint additional directors from time to time up to this number	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9(x). To amend the director indemnity provisions in OSIL's Bye-laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION RELATING TO THE COMPANY'S SUBSIDIARY OMEGA DEDICATED LIMITED ("ODL") (See Note 6)	FOR	AGAINST	ABSTAIN
10. To authorise Omega Underwriting Holdings Limited ("OUH"), a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to ODL's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION RELATING TO THE COMPANY'S SUBSIDIARY OMEGA DEDICATED (NO. 2) LIMITED ("ODL2") (See Note 6)	FOR	AGAINST	ABSTAIN
11. To authorise OUH, a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to ODL2's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

RESOLUTION RELATING TO THE COMPANY'S SUBSIDIARY OMEGA UNDERWRITING AGENTS LIMITED ("OUAL") (See Note 6)	FOR	AGAINST	ABSTAIN
12. To authorise OUH, a subsidiary of the Company, in its capacity as its sole shareholder to make certain technical English law related updates to OUAL's articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed _____ Dated _____

Notes:

- To be effective, this Form of Direction must be completed, signed and lodged with Capita Registrars, Proxy Dept., 34 Beckenham Road, Beckenham, Kent BR3 4BR, England not later than 72 hours before the time appointed for the meeting or adjourned meeting (together with the original or a notarially certified copy of any power of attorney or other authority under which it is executed).
- Where the holder of Depositary Interests is a body corporate this Form of Direction must be executed by it (under its common seal if applicable) or be signed on its behalf by an attorney or duly authorised officer of the body corporate.
- In the case of joint holders of Depositary Interests, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the direction of the senior shall be accepted to the exclusion of the directions of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of Depositary Interests in respect of joint holdings.
- If the Form of Direction is completed without an indication as to how Capita shall vote, Capita will exercise its own discretion as to how to vote or to abstain from voting. Abstaining is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.
- Unless instructed otherwise Capita may also vote or abstain from voting as it thinks fit on any other business which may properly come before the meeting including amendments to resolutions.
- Resolutions 9(i) to (x) and Resolutions 10 to 12 (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 Annual General Meeting itself – if no such adjustments will be required, Resolutions 9(i) to (x) and Resolutions 10 to 12 (inclusive) above will not be put to the vote of the holders of Common Shares.



SECOND FOLD

Business Reply
Licence Number
MB122



Capita Registrars
Proxy Department
P.O. Box 25
Beckenham
Kent BR3 4BR
England

THIRD FOLD AND TUCK IN

FIRST FOLD

