

June 25th 2007

Dear Sir or Madam,

IMPORTANT: THIS LETTER CONTAINS TIME CRITICAL INFORMATION

Solvent Schemes of Arrangement for Oslo Reinsurance Company (UK) Limited ("Oslo Re UK") and Oslo Reinsurance Company ASA ("Oslo Re ASA") (together the "Scheme Companies")

We write to inform you that the High Court of Justice of England and Wales has sanctioned the schemes of arrangement proposed to be made between Oslo Re UK and Oslo Re ASA and their Scheme Creditors (the "**Schemes**"). Copies of the Orders sanctioning the Schemes were delivered to the Registrar of Companies in England and Wales for registration on 18 June 2007, and the Schemes of both Scheme Companies became effective on that date (the "**Effective Date**").

We are writing to you as we believe that you are, or may be, a creditor of one or both of the Scheme Companies in respect of an insurance, reinsurance or retrocession contract included within the Schemes (a "**Scheme Creditor**") and that as such you may have a claim in the Schemes. Alternatively, you may have represented such Scheme Creditors, in which case we ask that you pass a copy of this letter on to any potential Scheme Creditors for which you act or have acted.

Return of Claim Form

A copy of the Claim Form is enclosed with this letter. Also enclosed are details of each Scheme Insurance Contract which, in the reasonable opinion of Oslo Re ASA, the Scheme Manager, might give rise to you having a Scheme Claim, and details of any Unpaid Agreed Claims in relation to such Scheme Insurance Contracts.

Scheme Creditors wishing to claim in the Scheme of either or both of the Scheme Companies MUST complete and return a Claim Form (together with appropriate supporting information) in accordance with the instructions accompanying the Claim Form so as to be received by the Scheme Manager by 5pm UK time on 17 December 2007 (the "Claims Submission Date"). If a Claim Form is not received by the Scheme Manager by the Claims Submission Date then the Scheme Creditor will not be entitled to assert or receive payment in respect of any claim against the Scheme Companies, except for any Unpaid Agreed Claim (as defined in the Scheme).

Oslo Reinsurance Company ASA

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Company Registration No.
815 832 272

Permanent Injunction order under Chapter 15 of the United States Bankruptcy Code

As set out in the Scheme document, Oslo Re ASA and Oslo Re UK intend to commence cases under Chapter 15 of the United States Bankruptcy Code seeking orders for recognition of the Schemes in the United States and for permanent injunctive relief to aid in the implementation of the Schemes. Further information relating to the Scheme Companies' Chapter 15 cases, including hearing dates, will be provided on the Scheme Companies' website at www.oslore.no.

Further Information and Contact Details

Copies of the documents referred to in this letter can be downloaded from the Scheme Companies' website (as above) or obtained from the Scheme Manager by using the contact details below.

If you have any questions in relation to this letter or the completion of your Claim Form, please contact Oslo Re ASA by one of the following methods:

By Phone: Jan C H Endresen +47 22 31 59 86

Bjørn Morten Skordal +47 22 31 28 91

By email: scheme.enquiries@oslore.no

By fax: +47 22 31 29 74/ 22 31 29 00/ 22 31 59 43

By post: Oslo Reinsurance Company ASA

P.O. Box 1753 Vika

N-0122 Oslo

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Contact: Jan C H Endresen/ Bjørn Morten Skordal

Yours faithfully


Jan C H Endresen

Managing Director
Oslo Reinsurance Company ASA
Chairman of the Board of Directors
Oslo Reinsurance Company (UK) Limited