

The Shareowners

Overseas Partners Ltd. – in Liquidation

February 16, 2007

Dear Sirs

Overseas Partners Ltd. - in Liquidation

We refer to our letter of 31st January, 2006, advising you of our appointment as Joint Liquidators of Overseas Partners Ltd ("the Company").

Notice of Annual General Meeting

Enclosed, for your attention, is Notice of the Company's Annual General Meeting which has been convened for 4th April, 2007, at 2.00pm at the offices of PricewaterhouseCoopers, Dorchester House, Church Street, Hamilton, Bermuda.


The purpose of the Annual General Meeting is to receive the enclosed Report from the Joint Liquidators on the conduct of the liquidation to date. Accordingly, your attendance at the meeting is not required, but should you wish to be represented at the meeting please let us know.

Liquidators' Report

Also enclosed with this letter is the Joint Liquidators' Report on the conduct of the liquidation to date, which will be presented to the Annual General Meeting to be held on 4th April, 2007.

Finally, Shareowners with questions about their shareholding or account maintenance are requested to continue to contact their Shareowner Services Representative at AST Equity Plan Solutions on 877-223-6966.

Yours sincerely



Peter C.B. Mitchell
Joint Liquidator



Nigel Chatterjee
Joint Liquidator

Enc

Overseas Partners Ltd. In Liquidation

Notice Of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Overseas Partners Ltd – in Liquidation will be held at the offices of PricewaterhouseCoopers, Dorchester House, Church Street, Hamilton, HM 11, Bermuda at 2.00pm on Wednesday 4th April, 2007, for the purposes of receiving a report from the Joint Liquidators on the conduct of the liquidation to date.



Peter C.B. Mitchell
Joint Liquidator



Nigel J.S. Chatterjee
Joint Liquidator

16th February, 2007

The Shareowners

Overseas Partners Ltd. – in Liquidation

February 16, 2007

Dear Sirs

Overseas Partners Ltd. – in Liquidation
Liquidators' Report as at 31st January, 2007

Following our appointment on 31st January, 2006, the Joint Liquidators took over the Company's assets amounting to approximately US\$57M held at bank.

All known agreed receivables were collected and all known third party liabilities have been paid.

In July, 2006, the Joint Liquidators received notification from the Massachusetts Department of Revenue that tax refunds applied for by the Company's previously held business trusts had been approved. These tax refunds amount to approximately US\$4M and are payable in equal instalments over the next four years. The first instalment of approximately US\$1M was received in 2006. The Joint Liquidators are in the process of establishing whether there are any alternative methods of achieving the collection of the remaining balance in a shorter time frame than in the next three years.

Attached to this Report is the Joint Liquidators' summary of Receipts and Payments for the eleven months ended 31st December, 2006.

The Joint Liquidators will notify Shareowners as soon as they are in a position to pay a final liquidating distribution and bring the liquidation to a close. Based on presently available information the final liquidating distribution is not expected to be in excess of US\$0.54 per share.

Finally, Shareowners with questions about their shareholding or account maintenance are requested to continue to contact their Shareowner Services Representative at AST Equity Plan Solutions on 877-223-6966.

Yours sincerely



Peter C.B. Mitchell
Joint Liquidator



Nigel Chatterjee
Joint Liquidator

Overseas Partners Ltd - in Liquidation
Liquidators' Receipts and Payments Account
For the Period
1st February, 2006 to 31st December, 2006

US\$

Receipts

Balances Taken Over	57,620,340.33
Bank Interest	2,616,393.33
D&O Returned Premium	802,407.00
Office Recharge	198,890.72
Tax Refund	999,990.21
	<hr/>
	62,238,021.59
	<hr/> <hr/>

Payments

Pre Liquidation Costs	415,078.29
Bank Charges	333.50
Liquidators Fees	377,966.86
Administration Costs	194,956.21
	<hr/>
	988,334.86
	<hr/> <hr/>

Closing Balances

61,249,686.73

IMPORTANT TAX NOTICE

Dear Shareowner:

This letter is to inform you that, for the 2006 tax year, we believe Overseas Partners Ltd. ("OPL") is a passive foreign investment company ("PFIC") under the provisions of the Internal Revenue Code (the "Code"). The implications to you of OPL's PFIC status are explained generally below, as are steps you may be able to take to avoid certain adverse consequences of owning shares in a PFIC. However, each OPL shareowner should consult his or her own tax advisor concerning the tax implications of OPL's PFIC status. The following general discussion summarizes certain U.S. federal income tax consequences of OPL's status. It does not address state, local, or foreign tax laws that may affect taxation of shareowners. Nor does it address any specific concerns that may arise if you own your shares through an entity such as a partnership, trust, or S corporation. It is important that you obtain individual tax advice on all of these complicated matters.

Initially, it is to be noted that PFIC status should only be relevant if a shareholder has a tax gain on the shares, i.e., if the aggregate amount of the liquidating distributions you receive exceeds your basis in your shares. Thus, if the total amount of liquidating distributions you receive will not exceed your tax basis (generally tax cost), the following should not affect you.

If you have any gain on the shares, and you do not make a Qualified Electing Fund ("QEF") election, as described below, you are not required to pay any tax until you receive a liquidating distribution that causes you to recognize a tax gain on your shares. However, once you receive a gain distribution, the calculation of your tax liability can be complex and the tax results are likely to be unfavorable. That is because, in general, the gain attributable to both the current period and the gain attributable to the prior years are added together and *taxed as ordinary income* rather than capital gain on your federal income tax return. You may also be subject to an interest charge.

A shareowner with gain may seek to avoid this result by making a QEF election. By making a QEF election you agree to be taxed currently on your share of the income of OPL. In accordance with this election, for each year the election is in effect, you are required (i) to include in ordinary income your proportionate share of OPL's ordinary income for the year and (ii) to include in long-term capital gains your proportionate share of OPL's net capital gain for the year. If you make a QEF election, you must include such income whether or not any income is actually distributed to you. However, your basis in your OPL shares will increase by the amount of the tax you paid, so you will not be required to pay tax on any subsequent distribution of amounts with respect to which you already paid tax.

If you decide to make a QEF election for 2006, you should do so by the due date (including extensions) of your federal income tax return for the 2006 tax year. You make the QEF election by checking Box A of Part I of IRS Form 8621 and executing and filing that form with your return. Once you make the QEF election, it remains in effect for each year until OPL is dissolved. A QEF election may not be revoked without the consent of the IRS.

If you make a QEF election, you also will need to fill out a portion of Part II of Form 8621 for the year you make the election and for each year thereafter. In order to provide the information for you to fill out Part II of Form 8621, we will provide an Annual Information Statement.

We intend to provide the Annual Information Statement for the 2006 year upon the completion of the examination of OPL's financial statements by its accountants. We are uncertain when that audit will be completed (although we expect it to be during the first half of this year). **If you plan to make the QEF election, you may need to seek an extension of the deadline for filing your 2006 federal income tax return so that your election is timely. You should discuss these matters with your tax advisor.**

As noted above, this information is for general purposes only. Again, we urge you to consult a tax advisor regarding this complex area of the law.