



OVERSEAS PARTNERS LTD.

Cumberland House
One Victoria Street . Hamilton HM 11

P.O. Box HM1581
Hamilton HM GX . Bermuda

Tel 441 295 0788
Fax 441 292 9142

November 2000

Dear Shareowners:

Late last year, the Board of Directors imposed a temporary limit on the number of shares that the Company is willing to purchase from any shareowner during the period November 23, 1999 to November 1, 2000. The limit was up to an aggregate of 10% of the number of shares held as at November 23, 1999 by shareowners of record as at that date. With this limit in place the Company was prepared to purchase approximately \$270 million worth of its shares during the period November 23 1999 to November 1, 2000. The limit was originally put in place for a number of reasons. Firstly, the Company no longer needed to purchase shares under our right of first refusal to satisfy demand for the UPS Stock Purchase Plans. The distributions and awards of our common stock under the UPS Plans were cancelled as a result of UPS's decision to complete an initial public offering for their shares. Secondly, as an independent reinsurance company it is crucial for us to be in a position from which we can maintain a stable capital base. This stability is crucial to our customers, their intermediaries, insurance regulators, our rating agencies and to our future success. Without a restriction on the number of shares we are prepared to purchase we would be unable to maintain a stable level of capital.

As this period comes to a close, the Board has extensively explored the various factors that impact on the sale and purchase of the Company's common stock. The Board of Directors has decided to extend the limit on the number of shares the Company is willing to purchase from any shareowners who seek to sell such shares. Until further notice the limit of 10% will remain in place for the period November 1, 2000 to December 31, 2001. This limit applies to shareowners of record as at November 1, 2000 and to all accounts in place at that date. If a shareowner of record as at November 12000, transfers shares to a new account subsequent to this date, the newly opened account will not be deemed eligible to the above stated limit. The Board expects this limit to continue on an annual basis.

The Board has a strategic plan to transform OPL into one of the world's best and most profitable specialty reinsurance companies and the recent acquisition of Reliance Re represents an important component of that plan. The Company plans to add talent and further develop our infrastructure to take advantage of market conditions and investment opportunities as and when they occur. This being the case, the Company will still need to maintain a stable capital foundation. To the extent that the Company will need to protect its capital base, the Board of Directors reserves the right to withdraw the limit imposed on the number of shares that the Company is prepared to purchase at any time.

Over the past few months a number of shareowners have voiced the interest in increasing their investment in OPL when our shares become available for sale. The Board is giving the decision to make shares available for purchase every consideration and shareowners will be updated on this issue in due time.

We have faced various challenges over the past few months. Looking forward we have the resources, the motivation and the desire to make this Company one of the leading reinsurance companies in the world. We appreciate and thank you for your continued support.

Sincerely,



Mary R. Hennessy
President and Chief Executive Officer



Robert J. Clanin
Chairman, Board of directors

Some of the statements contained in these letters contain forward-looking information. Forward-looking statements are statements other than historical information or statements of current condition. Some forward looking statements can be identified by the use of such words as "expect," "believe," "goal," "plan," "intend," "estimate," "may" and "will" or similar words. These forward-looking statements relate to our plans and objectives for future operations including our growth and operating strategy, trends in our industry and our policy on future dividends.

You should be aware that these statements are subject to risks, uncertainties and other factors, that could cause the actual results to differ materially from those suggested by the forward-looking statements. Accordingly, there can be no assurance that those indicated results will be realized. Among the important factors that could cause actual results to differ materially from those indicated by our forward-looking statements are:

(i) our ability to replace, with profitable business, the revenues that we derived in the past from reinsurance of excess value package insurance associated with the business of United Parcel Service of America, Inc.; (ii) pricing pressure resulting from the competitive environment in which we operate; (iii) our ability to collect reinsurance recoverables; (iv) the uncertainties of the reserving process; (v) the occurrence of catastrophic events with a frequency or severity exceeding our estimates; (vi) loss of the services of any of the Company's executive officers; (vii) uncertainties relating to government and regulatory policies (such as subjecting us to insurance regulation or taxation in certain jurisdictions); (viii) losses due to interest rate fluctuations; (ix) developments in global financial markets which could affect our investment portfolio; (x) the resolution of any pending or future tax assessments by the IRS against us; (xi) the resolution of other pending litigation; (xii) the impact of mergers and acquisitions.

We do not undertake to update these forward-looking statements in any manner.