

RAM Holdings Ltd.
Supplement to Proxy Statement
For the
Annual General Meeting of Shareholders
to be held on
Wednesday September 28, 2011

To the holders of common shares of RAM Holdings Ltd.:

The Proxy Statement of RAM Holdings Ltd. (the “**Company**”) dated August 19, 2011 relating to the Company’s 2011 Annual General Meeting of shareholders to be held on Wednesday September 28, 2011 inadvertently referenced in its risk factor “Potential Anti-Takeover Effect; Possible Dilution” in respect of Proposal 1 an increase in the unissued shares as a potential risk factor of the consolidation. Reference should properly be made to the increase of the proportion of issued to unissued common shares as a consequence of the consolidation. Following consolidation, the number of issued common shares will decrease from 27,373,509 to 2,737,351 as stated in the Proxy Statement and the number of unissued common shares will remain as 62,626,491, thereby increasing the proportion of the number of unissued to issued common shares. The risk factor should be construed accordingly.

Except as amended by the Supplement, all information set forth in the Proxy Statement remains unchanged. Please note that this Supplement does not change the proposals to be acted upon at the Annual General Meeting, which are described in the Proxy Statement.

September 22, 2011

RAM Holdings Ltd.
David Steel, 441-296-6501
info@ramre.bm