



Recent Acquisition American Millennium Insurance Company

On October 20, 2011, Citadel Reinsurance Company, Limited acquired 100% of the share capital of American Millennium Insurance Company. The State of New Jersey has signed off on the Form A filing approving the transaction.

American Millennium is licensed in New Jersey, Pennsylvania and Washington D.C. to write Commercial Automobile and Workers Compensation as well as other associated lines of business. This acquisition fits well into the Citadel Risk strategy of Capital deployment in areas where we feel a profit can be generated.

The Group plans on strengthening the company's financial position and will organically grow the company through the development of American Millennium's Agency force as well as looking at strategic program business where the Underwriting functions and Claims can be closely monitored and controlled. Citadel Risk Services, Inc. will administrate the business on behalf of the Group.

"This acquisition allows Citadel Risk to expand its operations into the direct Commercial Automobile and is a further expansion into the Workers Compensation business in line with our investment in Great Falls Insurance Company (Maine) which we made in 2010. We are excited over the prospects that American Millennium brings to the table", said Art Coleman, President of Citadel Risks U.S. Operations including American Millennium Insurance Company.

www.citadelrisk.com

Citadel Reinsurance Company Limited is based in Bermuda and provides specialised and niche quota share and excess of loss reinsurance programs for its worldwide client base.

Citadel Reinsurance Company Limited is part of the Citadel Risk Group which also provides exit strategies, segregated cell solutions and full insurance and reinsurance run off management. For further details contact:

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