

PRESS RELEASE: 4th March 2016
Citadel Risk Group

Citadel Risk purchases majority share of Cedar Management Limited - Bermuda

Citadel Risk is delighted to announce the purchase of a controlling share of Cedar Management Limited, the Bermuda-based insurance and captive manager, and US-based Cedar Consulting LLC, the captive insurance consulting firm.

The existing management team of Tom McMahon, Mick Larkin and Dennis Silvia will remain as substantial shareholders and, along with the other members of staff, will work to ensure continued client service and delivery as they integrate into the Citadel Risk Group. Both companies will continue to trade under their current names.

Tony Weller (Group CEO - Citadel Risk) commented: “We have worked with Cedar for many years and have always been impressed with them. We are absolutely delighted that we can now bring the organisation into the Citadel Risk Group and begin to develop the synergies which naturally exist. The spirit and cooperation during the due diligence and negotiation process between both parties was exceptional, but at the same time unsurprising”.

Tom McMahon (President - Cedar Management) commented: “Knowing Tony Weller and his team for so long makes this a relatively simple transition. We have great strategic fit and look forward to developing captive solutions utilising the broad spectrum of Citadel’s Insurance and Reinsurance capability”.

Dennis Silvia (President - Cedar Consulting) commented: “I am very excited about how this new partnership will bring together the services and knowledge base of two alternative risk providers in a way that will be hugely beneficial to our clients”.

Finalisation of the transaction is subject to regulatory approval.

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Notes to editors:

Citadel Risk is a niche, A rated reinsurance carrier, owns 2 rated insurance entities and provides back office services to the (re)insurance sector. Since its beginnings in the late 1970s, Citadel Risk remains fiercely independent. Underpinned by a strong balance sheet and consistent profitability, Citadel Risk has grown significantly from its original Bermuda base.

www.citadelrisk.com

Cedar Management Limited (“Cedar”) is an independently owned captive manager providing a full range of captive management services in Bermuda since 1980. Through the Cleveland, Ohio based sister company, Cedar Consulting LLC, a full range of captive consulting services is available to agencies, associations and individual insureds.

www.cedarmanagement.bm