



PRESS RELEASE: 1st March 2012

Citadel Risk Services UK Limited

The Board of Citadel Risk Services UK is pleased to announce the following:

From 1st March 2012 Citadel Risk has been appointed to act on behalf of Legion Insurance Company (in Liquidation) to service and handle all its London-based reinsurance recoveries. Citadel Risk Services UK Limited has appointed a number of new staff and systems to handle this on-going contract. In addition, Citadel Risk Services UK Limited has acquired a new Lloyd's Run-Off Broker number (1242 CIC). The contract will see Citadel Risk processing, broking and accounting for all of the remaining Legion reinsurance assets to Lloyd's syndicates as well as the Company market.

On the appointment:

Mike Palmer (Head of London Operations) commented:

"I am very excited to have the opportunity to assist Legion Insurance Company with this on-going project; it will enable Citadel Risk Services to grow its UK base and continue to develop the Service division of the Group. Citadel Risk has been very successful in the US with broker related service contracts and it is encouraging that we can now offer the same level of service both sides of the Atlantic. Legion Insurance Company have been heavily involved with Lloyd's syndicates since insolvency and I am delighted that they have chosen Citadel Risk to assist them with the final phase of this project. We (Citadel) have been able to put together a very strong team to manage and administrate this book of recoveries, and I am extremely pleased to welcome them into the Group".

Citadel Risk operates in the International non-life insurance and reinsurance market. It has three distinct divisions; CAPITAL, REINSURANCE and SERVICES. Full details can be found at www.citadelrisk.com.

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