



**PRESS RELEASE
FOR IMMEDIATE RELEASE
24th November 2009**

Glacier Group

Strategic review results and management appointments

Pfäffikon, Switzerland: Glacier Group, ("Glacier" or "the Group"), the European insurer and reinsurer, today announces the completion of a strategic review and two senior appointments. Andreas Zdrenyk takes up a newly-created role as Chief Risk Officer of the Group and Morten Pahle becomes UK Branch Manager of Glacier Insurance.

Strategic review results

Commenting on the strategic review, Glacier Group CEO Todd Hart said:

"Being close to our customers and our strong presence in the European market has served us well and we look forward to capitalising on these special strengths in 2010. As a result of our strategic review, we continue to focus on the key areas that set us apart and to use our size and skills to provide bespoke solutions for our customers.

"In particular, Glacier will continue to concentrate on specialty insurance & reinsurance, direct & facultative property insurance in European & selected geographies and property treaty for targeted small, medium & regional customers. We will continue to be a strong partner to all of our customers, focusing on quality business and relationships over top line growth."

Glenn Campbell, CFO of the Glacier Group, commented:

"The Glacier Group maintains a strong and liquid balance sheet with an excellent level of risk-adjusted capitalisation. Our investment portfolio is secure and continues to perform well in the current market, we expect our portfolio to be near or surpass the USD 1 billion mark by year end. Our commitment to serve our customers is reflected in our balance sheet strength and paired with our goal to deliver returns to our investors it ensures that we focus on an efficient and sustainable capital base."

Management appointments

In his new role, Andreas Zdrenyk assumes responsibility for all Group risk management functions and becomes a member of Glacier's senior leadership team. With over 25 years of experience in European and US (re)insurance, he joined Glacier Group in December 2008 as Head of Group Risk Management. Prior to Glacier, he was COO of SCOR

Holdings (Switzerland) AG and the SCOR Global Property & Casualty Division. He has also held senior roles at Converium, Zurich Re and Winterthur.

Morten Pahle joined the Group as Senior Underwriter in Glacier Insurance's London office in April 2008, specialising in the aerospace arena. He has over 13 years of industry experience, joining Glacier from EADS Astrium, where he was Group Risk and Insurance Manager. As UK Branch Manager of Glacier Insurance, he follows Steven Price, who has resigned from the Group.

Dirk Turley, Chief Strategic Officer, has stepped down from his responsibilities and will pursue new challenges outside the Group.

Todd Hart added:

"The quality of our people has allowed us to recruit the best candidates for these senior strategic and leadership roles from our internal resources. Andreas' leadership experience in major European re/insurers and Morten's track record in the London Specialty Market make them ideal additions to the management team.

"I would also like to thank Dirk and Steven for their valuable contributions to the development of the Glacier Group. As one of the founding team members, Dirk played a central role in developing the Glacier Re and Glacier Group franchises. Steven was instrumental in establishing Glacier Insurance UK's infrastructure and underwriting operations. We wish them both the very best for the future."

-ENDS-

Further information:

Haggie Financial
David Haggie / Juliet Tilley
Tel: +44 20 7417 8989

Notes to Editors:

About the Glacier Group

The Glacier Group is a leading P&C and Specialty Insurance and Reinsurance group headquartered in Pfaeffikon, Canton Schwyz, Switzerland. It operates from 6 offices worldwide and delivers innovative reinsurance and insurance solutions to global customers. The Glacier Group has a Net Asset Value of USD 552 million and an underwriting capital base of USD 625 million as of 30 September 2009. Glacier is rated A- (Excellent) by A.M. Best.

Glacier Insurance AG

Glacier Insurance was incorporated in Liechtenstein in November 2006 and is licenced by the Financial Market Authority in Liechtenstein. It operates from Liechtenstein,

Switzerland, Germany and the UK. It is a wholly-owned subsidiary of Glacier Reinsurance AG.

Glacier Reinsurance AG (Glacier Re)

Glacier Re was established in December 2004 in the canton of Schwyz in Switzerland. It has a rating of A- (Excellent) with a stable outlook from A.M.Best and is regulated by the Swiss Financial Market Supervisory Authority FINMA.

www.glaciergroup.com