



Catalina Holdings (Bermuda) Ltd (“Catalina”)

Catalina completes acquisition of Glacier Reinsurance AG (“Glacier Re”)

Hamilton, Bermuda - Catalina Holdings (Bermuda) Ltd (“Catalina”), announces that following consent from FINMA, the Swiss Financial Markets Supervisory Authority, it has completed the acquisition of Glacier Reinsurance AG, the Swiss-based reinsurance company in run-off.

Glacier Re, established in 2004, wrote a diversified book of predominantly short tail reinsurance until it entered run-off in August 2010. As at 30 September 2010, it had total assets of \$1.2 billion, gross technical reserves of \$466 million, and net assets of \$374 million.

Chris Fagan, Chairman and Chief Executive of Catalina said: “I am pleased that our acquisition of Glacier Re has now completed successfully. Glacier Re is Catalina’s fourth acquisition in two years. It is also the largest acquisition to date of a European reinsurer in run-off and will add significantly to our existing business.

“We remain acquisitive and are actively exploring a strong pipeline of opportunities in the run-off sector”.

About Catalina Holdings (Bermuda) Ltd

Catalina is a rapidly growing Bermuda company specialising in the acquisition and management of non-life insurance and reinsurance companies and portfolios in run-off, backed by significant blue chip investors. Other recent acquisitions concluded by Catalina include Quanta Capital Holdings, Alea UK and Western General Insurance. Catalina has offices and operations in Bermuda, New York, London and Switzerland. Catalina offers finality and immediate capital release to owners of insurance and reinsurance companies and portfolios in run-off.

For more information about Catalina, go to www.catalinare.com.