



**PRESS RELEASE
FOR IMMEDIATE RELEASE**

29 October 2009

Glacier Group

Glacier Group announces the appointment of Todd Hart as Chief Executive Officer of the Group and announces third quarter results

Pfäffikon, Switzerland: Glacier Group, ("Glacier" or "the Group"), the European insurer and reinsurer, is pleased to announce the appointment of Todd Hart as Chief Executive Officer, with immediate effect.

Prior to his appointment as Chief Executive Officer of the Group, Todd Hart was a non-executive director on the Group's board, representing HBK Capital Management ("HBK"), one of Glacier's founding shareholders. He led the Insurance Group at HBK and has been involved in Glacier Group since its inception in late 2004. He replaces Robbie Klaus, who has resigned from his position as Chief Executive Officer but will continue to support the Group as a consultant.

Will Rose, Chairman of the Glacier Group, commented:

"On behalf of the entire board of directors I would like to thank Robbie for his leadership and many contributions to the creation and development of the Glacier Group. I would also like to congratulate Todd Hart on his appointment as the Chief Executive Officer. As a board member for five years, Todd's intricate knowledge of the Group, its people and its culture makes him ideally placed to lead our business."

Glacier Group is also pleased to announce key financial figures for the third quarter (Q3) of 2009.

Q3 financial highlights:

- Ø Gross written premiums of USD 66.1 million during Q3 (2009 YTD - USD 380.1 million)
- Ø Net income before tax of USD 56.7 million YTD
- Ø Net technical result for the quarter of USD 30.7 million (2009 YTD - USD 64.0 million), reflecting a strong underwriting performance through Q3 and YTD
- Ø A net loss ratio of 61.3% and net technical combined ratio of 78.1%
- Ø The Group's investment portfolio generated USD 11.4 million of income from interest and realised gains during the quarter (2009 YTD – USD 25.3 million) for an annualized return of 4.6%

- Ø Total investments and cash have increased to USD 973.8 million (30 June 2009: USD 887.3 million) highlighting the strong positive cash flow of the company during the quarter
- Ø Total shareholders' equity now stands at USD 551.7 million delivering an annualized return on equity of 15.0%

Glenn Campbell, Chief Financial Officer of the Glacier Group, commented:

“After an excellent first half, I am pleased to report that our strong performance has continued through the third quarter. Both our insurance and reinsurance underwriting operations have performed well and the Group has further benefited from a relatively benign claims environment and a strong investment performance. In line with our results year to date, we maintain an excellent level of risk adjusted capitalization.

“We remain positive in our outlook for Q4 and in to 2010, where we continue to see opportunities in Specialty business, particularly in our core European markets.”

-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 524 million and an underwriting capital of USD 592 million as of 30 June 2009 and 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