



Annuity & Life Re

304 International Centre
26 Bermudiana Road
Hamilton HM 11
P.O. Box HM 98
Hamilton HM AX
Bermuda
(441) 296-7667
fax (441) 296-7665

FOR IMMEDIATE RELEASE

CONTACT: John Lockwood
Annuity & Life Re (Holdings), Ltd.
441-296-7667

ANNUITY & LIFE RE ARBITRATION UPDATE REGARDING INTERIM SECURITY

Hamilton, Bermuda, November 28, 2006, 5:00 pm. ET – Annuity and Life Re (Holdings), Ltd. (ANNRF.PK) today announced that the arbitration panel has handed down its decision regarding Transamerica's motion for pre-hearing security. The decision stated in relevant part that:

“The Panel denies, without prejudice, the TARE Motion for Interim Security. TARE may refile the Motion for reconsideration at a later date, if it can provide a more substantive record to support a ‘good cause’ basis to request Interim Security.”

For additional information regarding the arbitration, please refer to Note 5 to the Company's financial statements.

Annuity and Life Re (Holdings), Ltd. provides annuity and life reinsurance to insurers through its wholly owned subsidiaries, Annuity and Life Reassurance, Ltd. and Annuity and Life Reassurance America, Inc.

This press release and the Company's financial statements are available from the Company's website at www.alre.bm.