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FOR IMMEDIATE RELEASE

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ANNUITY & LIFE RE SECOND QUARTER 2009 EARNINGS REPORT

Hamilton, Bermuda, July 28, 2009 5:00 P.M.. ET – Annuity and Life Re (Holdings), Ltd. (ANNRF.PK) today reported financial results for the three and six months ended June 30, 2009. The Company reported a net loss of \$(82,532) or \$(0.00) per fully diluted share for the three months ended June 30, 2009, as compared to a net loss of \$(212,458) or \$(0.01) per fully diluted share for the three months ended June 30, 2008 and a net loss of \$(257,932) or \$(0.01) per fully diluted share for the six months ended June 30, 2009 compared to a net loss of \$(291,671) or \$(0.01) per fully diluted share for the six months ended June 30, 2008.

The Company had investment gains of \$185 during the three months ended June 30, 2009 compared with \$21,017 during the three months ended June 30, 2008 and \$205,683 for the six months ended June 30, 2009 compared with \$21,071 for the six months ended June 30, 2008.

Gross unrealized gains on the Company's investments were \$0 as of June 30, 2009, as compared to gross unrealized gains of \$212,325 as of December 31, 2008. The Company's fixed income investments were all liquidated in the first quarter of 2009. Cash used by continuing operations for the six months ended June 30, 2009 was \$(1,386,583), compared to cash used by operations of \$(17,606,201) for the six months ended June 30, 2008.

On July 15, 2009 the Company announced that its Board of Directors had executed an amalgamation agreement with Pope Limited and Pope Limited's sole shareholder, Pope Investments II LLC. The amalgamation agreement will now be proposed for approval by the Company's shareholders. See Note 2 of the June 30, 2009 financial statement. Further details will be provided in the proxy and accompanying proxy statement which will be mailed to all shareholders and posted on our website.

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

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