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FOR IMMEDIATE RELEASE

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ANNUITY & LIFE RE CLOSES AMALGAMATION

Hamilton, Bermuda, September 25, 2009 5:00 P.M. ET – Annuity and Life Re (Holdings), Ltd. (ANNRF.PK) today announced that it has closed on the amalgamation with Pope Ltd. The company will continue under the name Annuity and Life Re (Holdings), Ltd. The new officers of the company are William Wells, President and Casey McCandless, Executive Vice President.

Shareholders will be contacted regarding the procedures for cancelling their shares in return for the amalgamation consideration. The amalgamation consideration per share has been determined to be \$0.44580421 per common share.

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.