

PRESS RELEASE

**Ariel Holdings Announces Management Changes**  
HAMILTON, Bermuda - March 12th 2010

Ariel Holdings Ltd., a Bermuda-based insurance and reinsurance holding company, announced today the appointment of George Rivaz as Chief Executive Officer. Mr. Rivaz succeeds Don Kramer, the long-time insurance deal-maker who was instrumental in founding Ariel and who will continue to serve as non-executive Chairman of the Company.

Mr. Rivaz has been with the Company since its formation in December 2005, serving initially as Co-President and, since early 2008, as President. He also serves as non-executive Chairman of Ariel Reinsurance Limited and Atrium Underwriting Group, the Company's two principal operating subsidiaries. Mr. Rivaz has 25 years of industry experience in a variety of underwriting and management positions.

Commenting on the changes, Mr. Kramer said: "George has demonstrated that he is a truly talented insurance leader who has not only a deep understanding of underwriting strategy and risk management, but also a commitment to developing talent throughout the organization. George was a key player in establishing Ariel Re's franchise, led our acquisition of Atrium in 2007, and has positioned the Company well to take advantage of opportunities ahead. George and I have been associated together on and off for the last 16 years and I have the utmost admiration for his ability. I am both grateful to him for his contribution to the success of our company and confident that he is the right choice for leading it forward."

**Ends**

Ariel was established in 2005 by some of the world's leading private equity investors and Mr. Kramer. Since its inception, Ariel grew its initial \$1.0 billion equity to more than \$1.7 billion at the end of 2009 having reported record profits for the recently concluded fiscal year.

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