



Press Release

FOR IMMEDIATE RELEASE

January 22, 2009

**CIFG CEO John Pizzarelli To Be Replaced Upon Successful Completion of Commutation;  
Company Intends to Name Larry P. English**

**Hamilton, Bermuda**—CIFG Holding, Ltd., the holding company for CIFG’s financial guaranty subsidiaries, announced today that John Pizzarelli’s employment as chief executive officer is ending upon the successful completion of a settlement reached between CIFG and its derivatives counterparties and insured bondholders on the company’s troubled structured finance portfolio. The company intends to name Lawrence P. English as his replacement.

“I want to applaud John for his efforts,” said Allan Chapin, Board Member of CIFG Holding. “He inherited an enormously complex and difficult situation and oversaw the negotiations which have resulted in a global agreement which is the best possible outcome for all parties concerned.”

The agreement successfully commutes approximately \$12 billion in notional ABS CDS and CRE CDO exposures and left CIFG with a significantly improved capital position and claims paying ability.

“I want to thank our shareholders and my colleagues for all of their hard work through this difficult period,” said Mr. Pizzarelli. “Because of their perseverance, we were able to reach a final agreement, protecting CIFG’s remaining policyholders, especially in public finance.”

Mr. English joins CIFG with significant experience in turnaround situations. He is CEO of Lawrence P. English, Inc., a renewal and turnaround management firm. He served as Chairman and CEO of QuadraMed Corporation from 2000 to 2006, leading a turnaround



of that troubled company. Before specializing in turnarounds, Mr. English served for many years at CIGNA where he was President of CIGNA HealthCare.

Mr. Pizzarelli became CEO of CIFG in December 2007 following the resignation of Jacques Rolfo who served as CEO from 2000 to 2007. Mr. Pizzarelli came to CIFG from Lehman Brothers. Before that, he spent 20 years at MBIA where he was Head of Global Public Finance.

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*CIFG Holding Ltd. is the holding company for the CIFG group of companies including financial guarantors CIFG Guaranty Ltd., CIFG Europe and CIFG Assurance North America, Inc.*

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