



RAM Holdings Ltd. Announces Steve Gralla's Inability to Join the Board of Directors of its Operating Subsidiary RAM Reinsurance Company Ltd.

HAMILTON, Bermuda--(BUSINESS WIRE)-- RAM Holdings Ltd. (BSX: RAMR) (Pink Sheets: RAMR.PK) (the "Company") and RAM Reinsurance Company Ltd. ("RAM Re") today announced Steve Gralla has informed RAM Re that he will be unable to accept his appointment to the Board of Directors of RAM Re. Mr. Gralla was elected, along with David Geiss, to the board of RAM Re by the holders of RAM Re's Class B preference shares at the previously announced special general meeting of holders of Class B preference shares.

Forward-Looking Statements

This release contains statements that may be considered "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. The Company undertakes no obligation to revise or update any forward-looking statement to reflect changes in conditions, events, or expectations, except as required by law.

About RAM

RAM Holdings Ltd. is a Bermuda-based holding company. Its operating subsidiary, RAM Reinsurance Company Ltd., provides financial guaranty reinsurance for U.S. and international public finance and structured finance transactions. More information can be found at www.ramre.com.

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