



ace bermuda

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TO ALL INTERESTED PARTIES

Re: Sovereign Risk Insurance Ltd.

Sovereign Risk Insurance Ltd. ("Sovereign") is a managing agency that underwrites political risk insurance and reinsurance solely on behalf of ACE Bermuda Insurance Ltd. ("ACE Bermuda") and its wholly-owned subsidiary, ACE Bermuda International Insurance (Ireland) Limited (each, an "ACE Company", or collectively, the "ACE Companies"). Sovereign is owned 100% by ACE Bermuda and all policies or reinsurance contracts written by Sovereign are subscribed 100% by one of the ACE Companies.

ACE Bermuda confirms that Sovereign has all powers necessary to issue political risk insurance policies and reinsurance contracts and to manage such policies and contracts in the name of, and on behalf of, each of the ACE Companies.

All communications or payments to be made under such policies or contracts shall be made through Sovereign. All communications or payments made by an insured or reinsured party to Sovereign shall be considered to have been made to the relevant ACE Company and all communications made by Sovereign to an insured or reinsured party will be considered to have been made by the relevant ACE Company. All payments made by an ACE Company through Sovereign shall only constitute payments to an insured or reinsured party to the extent that such payments are actually received by such party.

ACE BERMUDA INSURANCE LTD.

By: _____

Evan Greenberg
Chairman