



Sovereign Risk Insurance Ltd.
Wessex House
5th Floor
45 Reid Street
Hamilton HM 12 Bermuda
441 296-4279 *main*
441 296-4281 *fax*

Media Contact:
Price Lowenstein
(441) 298-8056
price.lowenstein@ace.bm

Sovereign voted “Best Political Risk Insurer in Trade Finance” in *Global Trade Review* Magazine Poll

HAMILTON, Bermuda, November 29, 2004 - Sovereign Risk Insurance Ltd. (“Sovereign”) was voted “Best Political Risk Insurer in Trade Finance 2004” in a poll released last week by *Global Trade Review* (GTR). The poll was taken from the publication’s database of 15,000 e-mail recipients and was conducted on several separate occasions, with most of the votes coming from the U.S., the U.K. and continental Europe. *Global Trade Review* is a leading publication whose readers include banks, exporters and export credit agencies, and the poll is considered by the industry to be an accurate reflection of conditions in the emerging markets finance community.

“We are very pleased to have been voted the best political risk insurer in this GTR poll. This is a strong validation of our philosophy of maintaining a specialized underwriting focus, working closely with clients in difficult markets, being responsive to clients’ needs and having an excellent record on claims,” said Price Lowenstein, Sovereign’s President & CEO. “We would like to thank all of our clients who voted for us and we look forward to continuing to provide our clients with creative risk transfer solutions in 2005.”

Rupert Sayer, GTR’s Editor added “This is the first year that GTR-*Global Trade Review* has undertaken a readers’ poll of the insurance market and we were extremely pleased with the enthusiasm shown by voters. That Sovereign won the ‘Best Political Risk Insurer in Trade Finance’ category is illustrative of our readers recognizing the firm’s expertise and professionalism in this field. Congratulations to the team at Sovereign from GTR.”

Bermuda-based Sovereign is one of the world's leading providers of political risk insurance and reinsurance to financial institutions, national export credit agencies, multilateral developmental agencies, and global equity investors. Sovereign has the ability to issue political risk insurance policies for amounts up to \$125 million and for periods up to 15 years. Sovereign is a 50-50 joint venture between ACE Bermuda Insurance Ltd., a wholly-owned subsidiary of ACE Limited (NYSE: ACE) and XL Insurance (Bermuda) Ltd, a wholly-owned subsidiary of XL Capital Ltd (NYSE: XL). More information can be found on Sovereign's website: www.sovereignbermuda.com.
