



EKSPORT KREDIT FONDEN



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**EKF AND SOVEREIGN RISK ANNOUNCE COMPLETION OF
FIRST JOINT TRANSACTION**

Increased Support for Danish and Global Companies

COPENHAGEN, Denmark/HAMILTON, Bermuda, June 6, 2006 – Eksport Kredit Fonden (“EKF”) and Sovereign Risk Insurance Ltd. (“Sovereign”) announced the completion of a political risk insurance contract supporting DKK100 million of exports to Ukraine.

The transaction involves export of equipment for processing edible fats and oil to a number of mills in the Ukraine. The exporter is Alfa Laval Copenhagen A/S, and the Ukrainian borrower’s obligations are insured under EKF’s insurance contract. The transaction also involved banks, one of which is the beneficiary of EKF’s policy. The fact that the transaction also included non-Danish content prompted EKF to get reinsurance for part of its exposure. The Danish contribution in the deal is primarily know-how and project management. Says, Lars Kolte, EKF’s Managing Director, who is also President of the Berne Union (the world-wide organization of national export credit agencies (“ECA”) and investment insurance agencies), “the cooperation between EKF and Sovereign has made it possible to make a deal where the Danish part is relatively small – below 20 pct.”

This marks the first time EKF has utilized private reinsurance. Mr. Kolte, commented on the new challenges facing ECAs in an increasingly globalized operating environment, where ECAs will have to adapt to new market structure in order to better support its national companies. Says, Mr. Kolte, “the ability of EKF to work with private companies makes it possible for us to better serve our Danish companies by enabling us to focus more on the national interest than the national content. Sovereign has substantial experience working with ECAs in the European countries, and we are very pleased with our cooperation on this transaction.”

Price Lowenstein, President and Chief Executive Officer of Sovereign, stated that he was “extremely pleased about the opportunity to work with EKF, and look forward to being able to assist EKF on other transactions for which reinsurance might be needed.” He further commented that Sovereign has longstanding relationships with both multilateral and national export credit agencies, and very much

values the relationships with these agencies. “Sovereign’s understanding of the constraints under which national agencies operate, and our ability to offer creative and customized solutions, as well as our strong claims payment record, are important ingredients in our success in working with agencies on a global basis.”

EKF, Eksport Kredit Fonden, is the official Danish Export Credit Agency. It is an independent body under the Danish Ministry of Economics and Business Affairs, with its own board. EKF provides qualified consultancy services and handles insurance cover for the financing of export contracts. Its main task is to offer insurance cover for companies, financial institutions and others that take risks in connection with Danish exports. More information is available at www.ekf.dk.

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 PRI policies for amounts of up to \$125 million and for periods of up to 15 years. Sovereign is owned by ACE Bermuda Insurance Ltd., a wholly-owned subsidiary of ACE Limited (NYSE: ACE). More information can be found on Sovereign's website: www.sovereignbermuda.com.
