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**For Immediate Release**

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***SOVEREIGN RISK HIRES NEW SENIOR UNDERWRITER***

HAMILTON, Bermuda, March 21, 2002 - Sovereign Risk Insurance Ltd. (Sovereign) has announced that effective April 2<sup>nd</sup>, David J. Bailey will join Sovereign as a Vice President and Senior Underwriting Officer.

Mr. Bailey comes to Sovereign from a 23 year career at the Export Development Corporation (EDC), Canada's national export credit and investment insurance agency. Mr. Bailey has been in the political risk insurance (PRI) field at EDC for the last 17 years and most recently was Chief Underwriter in the PRI unit, where he was responsible for the strategic direction, leadership and management of all aspects of EDC's political risk insurance program.

"We are delighted to have an underwriter of Dave's caliber and experience joining our team," said Sovereign's President and CEO Price Lowenstein. "He brings to Sovereign a tremendous amount of market knowledge and transactional experience in political risk underwriting, structuring and analysis. Dave will be a great asset in our efforts to work closely with national agencies, multilateral agencies and private sector financial institutions."

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, capital markets and global equity investors. Sovereign's global portfolio exceeds \$5 billion, spread over more than 75 emerging markets. 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](http://www.sovereignbermuda.com).

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