

PRESS RELEASE

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Alpha Holding A/S appoints new chairman of the board

Copenhagen, August 20th 2007.

Jens Erik Christensen becomes chairman of the board of Alpha Holding A/S September 1st 2007.

Jens Erik Christensen, who recently stepped down from top executive positions within Codan A/S and the Royal & SunAlliance Group to seek new challenges are to become the chairman of the Alpha Group.

Mr. Christensen is an actuary by training and has a life-long insurance career behind him including top positions in Danica, Codan, Trygg-Hansa, Royal & SunAlliance and chairmanship of the Danish insurance trade organization Forsikring & Pension. He already serves on the board of SAS, Falck and Scandinavian Private Equity A/S and will commence his chairmanship in Alpha Holding September 1st 2007.

“We are delighted that Jens Erik Christensen has accepted to serve on our board and to become a shareholder of Alpha Holding as well” says partner and co-founder Tonny Anker Svendsen “Jens Erik is a recognized insurance industry leader and his more than 30 years of insurance experience, management skills and experience from numerous mergers and acquisitions around the world will be a great asset for the Alpha Group as we continue to expand and diversify our business”.

Mr. Jens Erik Christensen said: “I am much impressed with the business concept and the achievements of the Alpha Group during the last two years and I welcome the challenge to use my insurance and management experience in a new way in a growing and innovative organization”.

The Alpha Group was formed in 2005 and is an independent and privately held specialty insurer focusing on insurance solutions for large corporates and specialty insurance program business in the European market through its main subsidiaries Alpha Insurance A/S and Gaia Insurance A/S both based in Copenhagen. The Group currently writes in excess of 500 million dkk in premium and has total assets in excess of 1,200 million dkk.

For further information contact:

Leif Corinth-Hansen
C.E.O. & Partner
Amaliegade 12
1256 Copenhagen
Phone: +45-7026-7651
www.alphagroup.dk