

PRESS RELEASE

June 23, 2006

The Alpha Group (Alpha) today announced a transaction whereby Alpha Holding A/S has acquired Danish insurer Imagine Insurance A/S and will rename it Gaia Insurance A/S.

Effective June 22nd 2006 Alpha Holding A/S acquired 100% of the shares in Imagine Insurance A/S ("IIAS") from Imagine International Reinsurance Limited, Dublin. The transaction has been approved by the Danish regulatory authority, Finanstilsynet. The acquired company, to be renamed Gaia Insurance A/S, was established in 1997 and writes an insurance and reinsurance account in Scandinavia.

"This is a well-structured transaction for both parties and we are pleased to have concluded the sale to the Alpha Group" says Imagine Chief Financial Officer Michael Daly. "We have enjoyed working with Alpha's management team and considered The Alpha Group a good fit to for IIAS with its base in Copenhagen and focus on Scandinavian business."

This acquisition comes only a few months after The Alpha Group announced its acquisition of a Swedish motor insurer.

"We are delighted and really appreciate the opportunity this acquisition offers us", says Actuary Bo Lundqvist, co-owner and member of the five-men-strong Alpha Group management team, "Gaia Insurance A/S and its current portfolio fit perfectly into our expansion strategy and we look forward to building the existing client base of Gaia Insurance A/S, which we strongly believe in. Gaia Insurance A/S's existing portfolio is to a large extent Norwegian workers compensation and professional liability business, classes of business, which lend themselves well to The Alpha Group's strong focus on actuarial resources and its actuarial and underwriting team's longstanding experiences within these classes of business in the Scandinavian market. Furthermore the acquisition will secure our group a strong presence in the Norwegian Market adding to The Alpha Group's already strong presence in Denmark and Sweden."

The acquisition will bring the total assets of the Alpha Group in excess of 1,2 billion DKK and the equity capital in excess of 125 million DKK.

"In only 10 months The Alpha Group has grown its capital base significantly," says actuary Tonny Anker-Svendsen, Chairman and co-owner "and all indications are that the growth will continue. The Alpha Group already writes 400 million DKK of gross premiums in 2006 and our expectations are for continued growth for the remainder of 2006. The Alpha Group is an independent and privately held specialty insurer focusing on insurance and consulting solutions for large corporates in the Scandinavian market and specialty insurance program business in the European market through its main subsidiaries Alpha Insurance A/S and Alpha Consulting A/S both based in Copenhagen, and now going forward also Gaia Insurance A/S also based in Copenhagen.

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