

PRESS RELEASE

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The Alpha Group announces acquisition of Swedish insurer Cosa from SalusAnsvar.

The Alpha Group today announced effective January 1st 2006 that Alpha Holding A/S acquires 100% of the shares in Cosa Försäkring AB from SalusAnsvar following full regulatory approval of the transaction by The Swedish Finansinspektionen. In addition the Alpha Group reports a capital increase from the previous 25 million DKK to 60 million DKK as of January 1st 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 through its main subsidiaries Alpha Insurance A/S and Alpha Consulting A/S both based in Copenhagen.

Cosa Försäkring is a specialty motor insurer, which ceased active underwriting in 1999 and since then have been conducting an orderly run-off under 51% ownership by SalusAnsvar Liv and 49% by SalusAnsvar AB.

Through the acquisition The Alpha Group adds reserves of close to 600 million SEK to its consolidated statement and establishes a platform including various insurance, accounting and legal competences in Sweden for potential expansion and new acquisitions of insurance and reinsurance portfolios and companies in the Swedish market place.

"We are very pleased with this acquisition which substantially increases the capital base of The Alpha Group and immediately adds to bottom-line income of The Alpha Group in 2006.

The transaction, in addition to being attractively structured, positions The Alpha Group and its subsidiaries Alpha Insurance A/S and Alpha Consulting A/S for further development of rent-a-captive and other insurance solutions as well as insurance consulting products for large corporates and affinity groups in the Scandinavian market." says C.E.O, Leif Corinth-Hansen.

For Information contact:

Leif Corinth-Hansen
Nytorv 17
DK-1450 Copenhagen K.
Phone: +45-7025-2595

www.alphagroup.dk

