

**Press Release:**

Oslo, 30<sup>th</sup> December, 2008

**NEMI Forsikring ASA**

The negotiations between W.R. Berkley and TM, for the sale of NEMI, terminated on the 23<sup>rd</sup> of December, 2008. We understand that both parties have devoted substantial time and resources in this process since both W.R. Berkley and TM were keen to reach a deal. However, the two parties could not come up with a structure for an appropriate transaction. We very much regret this situation and are now awaiting any possible further steps.

In the meantime, our owner TM and the management of NEMI will now continue to explore the other alternatives of ownership, which until now have been put on hold during the process with W.R. Berkley. The aim for the company is to seek new owners which will bring us back to an acceptable rating with S&P's as soon as possible.

For time being it is business as usual with NEMI and we very much appreciate the backing we have got from producers, brokers and clients. We want to maintain our position in the market and all our reinsurance programs for 2009 are currently being placed based on our original budgets.

We are, of course, fully aware of the fact that this situation will bring great challenges for our employees and friends but we are doing all we can to solve the matter as soon as possible.

We will revert with further information as soon as available.

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