



PRESS RELEASE

Credit and political risk insurance: GARANT opens up its capital to the Belgian export credit agency ONDD.

Brussels-Vienna, May 18, 2006 – GARANT AG, headquartered in Vienna, opens its capital at 50% to the Belgian public credit insurer ONDD. Established in 1958 by Ingosstrakh, the leading insurance company in Russia, GARANT represents a unique Euro-Russian partnership in the European credit insurance market.

This new step follows on from GARANT's recent opening of a Swiss branch in Geneva and constitutes an integral part of its strategy to strengthen its close connections with its international customers who are eager to be provided with security in their financial or commercial transactions, particularly in emerging countries.

GARANT's strength, as a provider of credit and political risk insurance, lies in its unprecedented expertise in emerging markets, tomorrow's major powers.

Louis Habib-Deloncle, GARANT's chairman of the managing board and a pioneer of the private market for political risk insurance in continental Europe, is satisfied with this new partnership: «The entry of the Office National du Ducroire Delcredere (ONDD) in our capital is a major step forward in our global strategy of cooperations begun in 2003» he says.

«It is also a strong sign of recognition of the know-how and reliability of the European GARANT group, which has been operating in the area of credit and political risk insurance for 50 years. This way GARANT shows its willingness to accompany its customers in their international development strategy by insuring their exposure in emerging countries, thanks to the combined synergies and expertise of Ingosstrakh, ONDD and GARANT» he concludes.

About GARANT:

Established in 1958 by Ingosstrakh, the leading insurance company in Russia, GARANT Versicherungs-AG, a multi-line insurance company, has covered export credit risk and political risk for 50 years, in particular in Eastern European countries. Since 2003, GARANT has dedicated itself to its core business, credit insurance and political risk, by expanding its range of coverage and geographic competence. GARANT has reinforced its global development strategy by encouraging well-balanced partnerships with insurers, re-insurers and international banks. Covering risks in 63 different countries, GARANT protects its customers against risks that are inherent to their international trade and investment activities. With a capital of 25 million euros and backed by leading reinsurers, GARANT is in a position to carry commitments of over 3 billion euros.

About ONDD:

The Office national du ducroire | Nationale Delcrederedienst (ONDD) is an autonomous Belgian public institution with a mission to promote international economic relations. The ONDD insures risks related to international transactions and direct foreign investments.

Contact:

Liliane Daugny
Cap & Cime Switzerland
Tel. + 41 79 217 26 67
LDaugny@capetcime-ch.com

GARANT Swiss Branch Tel. + 41 22 908 30 70 Fax : + 41 22 908 30 79 21 rue des Alpes CH -1201 Geneva	GARANT Versicherungs-AG Telefon + 43 1 505 28 96 Fax + 43 1 505 28 96 30 Wohllebengasse 4 A-1040 Wien
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www.garantinsurance.com