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Corporate News Release

FOR IMMEDIATE RELEASE

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ACE APPROVED TO ESTABLISH PROPERTY AND CASUALTY INSURANCE OPERATION IN BAHRAIN

NEW YORK, July 23, 2007 – The ACE Group of Companies announced today that it has received approval from the Central Bank of Bahrain (CBB) to underwrite commercial property and casualty insurance and reinsurance in Bahrain.

The license was approved on June 13, 2007, and ACE hopes to begin business operations in August. ACE has an established representative office in Manama, Bahrain, which was licensed in November 2006. The Company's property and casualty business will operate from the same location.

The newly-licensed business will write both domestic Bahraini business and facultative reinsurance throughout ACE's Middle East and North Africa (MENA) region, initially focusing on the areas of: Oil & Gas; Power Generation; Large and/or Complex Property risks; Construction; Casualty; and Directors & Officers insurance. Further product lines will be added as the business develops.

“We are delighted to have been granted this license, and would like to thank the CBB for their assistance and guidance throughout this process,” said Giles Ward, ACE's Regional Director for the Middle East and North Africa. “The establishment of this branch and our ability to write



local business with the backing of strong financial ratings is a key part of our strategy to develop our presence in the region. We intend to build on this quickly through the recruitment of underwriters and engineering expertise to deliver innovative and client focused insurance solutions.”

John Keogh, Chief Executive Officer, ACE Overseas General, said, “The establishment of a branch office in Bahrain shows ACE’s commitment to the MENA region. We see a great opportunity for our Bahrain branch to unlock the future potential for growth in this area and provide local solutions, reinforced by ACE’s global network of specialist expertise.”

The ACE Group of Companies is a global leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited (NYSE: ACE), a component of the Standard & Poor’s 500 stock index, the ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries. Additional information can be found at www.ancelimited.com.

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