



ACE Life Insurance Company Ltd. (852) 2881 0688 *tel*
(Incorporated in Bermuda with Limited (852) 2881 0043 *fax*
Liability) www.ace.life.com.hk
33/F, Windsor House
311 Gloucester Road
Causeway Bay
Hong Kong

Press
Release

FOR IMMEDIATE RELEASE

Media Contact: Michele Anne Minjoot
65-6398-8708
michele.minjoot@acegroup.com

Media Contact: Bonny Ching
852-2837-7095
bonny.ching@acegroup.com

ACE LIFE FRANCHISE EXPANDS IN NORTH ASIA

Hong Kong Branch – newest operation following recent Korea launch

HONG KONG, April 8, 2011 – ACE Life, one of the ACE Group of insurance and reinsurance companies, announced today the launch of its newest operation in Hong Kong, following the foot-steps of the opening of its Korea operations in February.

ACE Life Hong Kong is the result of the completion of ACE's acquisition of the insurance operations of New York Life Hong Kong which closed on 1 April. ACE Life Hong Kong will be headed by Anthony Mak, the incumbent head of New York Life Hong Kong.

Mr. Mak said, "We are excited to now be part of ACE Life's ever expanding franchise in the Asia Pacific. With our market leading training and development program, we intend to grow our agency force from the current 1,000 to 2,500 in the next 3 to 5 years. In addition, through the product development expertise of the ACE Group, our customers can expect, in due course, a wider range of products and services to satisfy their personal insurance needs."

Apart from Mr. Mak, present at a press conference organized to officially launch the ACE Life Hong Kong operation were Russell Bundschuh, President of ACE Life and Saloon Tham, Regional President of ACE Life in Asia Pacific, who provided background into the ACE Group and ACE Life Asia Pacific's operations respectively.



According to Mr. Tham, “It is important that we continue to identify and seize promising opportunities for growth for the expanding ACE Life franchise in the Asia Pacific which currently encompasses China, Taiwan, Vietnam, Thailand and Indonesia. ACE Life Hong Kong, working in synergy with our existing general insurance operations – ACE Insurance – will certainly enhance our competitive edge and strengthen ACE’s overall ability to meet the local market’s insurance needs more effectively.”

ABOUT ACE

ACE Life is the international life insurance business of the ACE Group, a global leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited (NYSE:ACE), a component of the S&P 500 stock index, the ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries and a strong presence in Asia Pacific. ACE’s core operating insurance companies are rated AA- by Standard & Poor’s and A+ by A.M. Best. These ratings are indicative of ACE’s strong capital base and financial stability, key attributes in the business of risk.

ACE has been present in Hong Kong for more than 90 years through its general insurance arm – ACE Insurance Limited. ACE Life Hong Kong offers a comprehensive array of quality life and medical insurance products and services which are designed to meet the financial protection and security needs of a broad range of customers. Additional information can be found at: www.ancelife.com.hk

Notes to editor:

Although the new legal entity name “ACE Life Insurance Company Ltd.” is already effective, it may take some time before this name change can be correctly reflected across various records and applications including but not limited to: the official records with the Companies Registry, Business Registration Office, related regulatory authorities, the PPS merchant name and cheque issuer name, and certain fixtures or architecture such as the roof signage and office tower name of our Windsor House office in Causeway Bay. Hence, it is likely that you will still see our former name until the change-over is complete.



Photo Caption

Mr. Russell Bundschuh, President, ACE Life (middle), Mr. Saloon Tham, Regional President - Asia Pacific, ACE Life (right) and Mr. Anthony Mak, President, ACE Life Hong Kong (left) attended the press conference on April 8 to officially launch the ACE Life Hong Kong operation.





Mr. Saloon Tham, Regional President - Asia Pacific, ACE Life (left) and Mr. Anthony Mak, President, ACE Life Hong Kong (right) hosted a lighting ceremony on April 1, 2011 to kick start the operations of ACE Life in Hong Kong.



Mr. Saloon Tham, Regional President - Asia Pacific, ACE Life (middle), Mr. Anthony Mak, President, ACE Life Hong Kong (left four), Ms Michele Minjoot, Regional Head of Communications, ACE Asia Pacific (right three) and ACE Life Hong Kong's Executive Management Committee pictured at the commemorative ceremony.

