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ACE Insurance Limited

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CORPORATE NEWS RELEASE

FOR IMMEDIATE RELEASE

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ACE INSURANCE SOUTH AFRICA APPOINTS CHARMAINE SILVERMAN AS FINANCIAL AND OPERATIONS DIRECTOR

Charmaine Silverman has been appointed Financial and Operations Director of ACE Insurance Limited, South Africa (ACE), effective 01 August 2006.

At ACE, Silverman will be responsible for the financial and operational management of the company, including compliance and regulatory responsibilities. On taking up her position, she will also join the board of directors of the company.

Silverman joins ACE from Gerling General Insurance of South Africa where she is currently Managing Director. During her seven-and-a-half year career at Gerling, she has held the role of Financial Director and General Manager – Finance & Accounting. She has also held senior financial management positions at both the South African Special Risks Insurance Association and KPMG.

Commenting on the appointment, ACE CEO Scott Pickering said, "I am delighted that Charmaine Silverman has agreed to join ACE. Her experience and in-depth market knowledge will be invaluable as our business continues to grow."

Executive Directors: S.J. Pickering (*NZ) (CEO), B.M. Johnson, C. Silverman
Non-Executive Directors: B.H. Seach (Chairman), R.L. Cigelnik (*USA), R.V. Pryce (*UK)
Company Secretary: C. Silverman

Registered as a Financial Service Provider: FSB 00060/01 - FAIS 27176

One of the ACE Group of Insurance & Reinsurance Companies



ACE GROUP OF COMPANIES

The ACE Group of Companies is one of the world's largest providers of commercial property and casualty insurance and reinsurance. Today the ACE Group of Companies, with a workforce totaling more than 9 000, operates in more than 50 countries around the world.

The ACE Group serves a diverse group of clients including multinational corporations with complex property and casualty exposures, local businesses in countries throughout the world, insurance companies looking to reinsure their portfolios, and individuals purchasing life insurance and accident and supplemental health coverage.

Additional information can be found at : www.aceinsurance.co.za