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ACE Insurance Limited

CORPORATE NEWS RELEASE

FOR IMMEDIATE RELEASE

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ACE INSURANCE SOUTH AFRICA APPOINTS DAVID MAYNARD AS CASUALTY & FINANCIAL LINES MANAGER

David Maynard has been appointed Casualty & Financial Lines Manager at ACE Insurance South Africa.

David takes up the position from his current role as Casualty Manager Regional Major Risks in the United Kingdom, where he manages ACE's portfolio of large/global accounts placed outside the London market. Currently based in Manchester, he joined ACE in 2002 as a Casualty Underwriter from Groupama.

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

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

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