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**Corporate
News
Release**

FOR IMMEDIATE RELEASE

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ACE APPROVED TO BEGIN LIFE INSURANCE OPERATION IN THE UAE

NEW YORK -- June 17, 2007 – ACE International Life announced today that it has formally opened an office in the United Arab Emirates, after receiving a license to conduct life insurance business from the Ministry of Economy on March 29 of this year.

A launch ceremony was held on June 13th at the Sheraton Dubai Creek Hotel & Towers in Dubai. Speakers included Sherry Hersey, Regional Executive, Europe and Middle East, and Sami Sharif, Chief Executive Officer, ACE Life Middle East and Africa Region. Officials from the Ministry of Economy and the United States Consulate, as well as representatives from the insurance industry, were also present at the ceremony.

ACE Life will offer a full range of life insurance products in the UAE, from pure protection to investment products, that will be marketed through multiple distribution channels including direct marketing, banks, agencies and affinity groups.

“We would like to thank the Ministry of Economy and their representatives,” said Barry Jacobson, President, ACE International Life. “It is indeed an honor to be granted an insurance license in the UAE and to receive the privilege of beginning operations there. We also want to thank the representatives of the U.S. Consulate, and the ACE Life Middle East and Africa regional team, led by Sami Sharif. It is our management team’s understanding of the culture and their depth of international life insurance experience that differentiates ACE Life around the world.”



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Mr. Sharif is responsible for the life insurance operations in the Middle East and Africa Region, including both the new UAE operation as well as the current ACE Life operation in Egypt. Mr. Sharif has 18 years of financial services experience in the Gulf Region, the United States and Asia. He is supported in the region by a management team that includes Walid Fakhoury, Chief Marketing Officer; Samir Maddah, Chief Operations Officer; and Ahmed Ramadan, Chief Financial Officer.

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 and at www.ancelifemea.com.

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