

ACE receives licence to operate in Tunisia

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New reinsurance branch office in Tunis expected to open in autumn 2013

TUNIS--(BUSINESS WIRE)--ACE Group today announced that it has received approval from the Tunisian Ministry of Finance to establish a reinsurance operation in Tunisia as part of its continued strategy to grow its business throughout its Middle East and North Africa ('MENA') region.

The licence has been granted under the country's offshore regulations for facultative reinsurance business. ACE expects to formally open its operation in Tunisia later this autumn as a branch of ACE American Insurance Company. It will be led by Kamal Kaabi, a senior insurance and reinsurance executive with 16 years of insurance industry experience. Mr Kaabi joined ACE in 2011 after a distinguished career working for companies such as Tunis Re, Africa Re and AIG in a wide variety of territories including Tunisia, Bahrain and Saudi Arabia. He is a Tunisian national.

In addition to underwriting reinsurance business within Tunisia, ACE plans to operate its Tunis office as a hub for servicing the facultative reinsurance needs of North Africa more widely, across a number of business lines including the growing energy, power, construction and infrastructure sectors.

Steve Dixon, Regional Managing Director, Middle East and North Africa at ACE, said:

"At ACE, we have a firm belief that there is no substitute for an on the ground presence in order to operate effectively in each of our target markets in MENA. By establishing a presence in Tunisia under Kamal's leadership, we can better serve our clients and brokers in the country and throughout North Africa.

"We are delighted to have been granted this licence and would like to express our thanks to the Tunisian Ministry of Finance for their support and guidance throughout the process. Despite recent uncertainty, we are confident about the long-term economic outlook and insurance opportunity within North Africa. We look forward to developing strong relationships with brokers and cedants in Tunisia and contributing to the continued growth of the wider region's thriving reinsurance market."

ENDS**About ACE:**

The ACE Group is one of the world's largest multiline property and casualty insurers. With operations in 53 countries, ACE provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. ACE Limited, the parent company of the ACE Group, is listed on the New York Stock Exchange (NYSE: ACE) and is a component of the S&P 500 index.

Visit www.acegroup.com/eu

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English

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