

ACE Limited

16:15 07 Oct 2010

ACE Group To Acquire Malaysian Insurer Jerneh Insurance Berhad For \$200 Million

Commercial and casualty insurer The ACE Group, the operating arm of Swiss holding company **ACE Limited (NYSE:ACE)**, announced today that it has agreed to acquire Jerneh Insurance Berhad, an insurance company based in Malaysia, for about USD\$200 million.

Jerneh Insurance Berhad is the general insurance arm of Jerneh Asia Berhad, a listed company on the Bursa Malaysia Securities Berhad financial exchange. The company provides a wide range of insurance products that include fire, marine, aviation, as well as accident and health. The company employs about 1,300 agents across 19 branches.

In fiscal 2009, Jerneh Insurance Berhad had a gross premium income of 433 million ringgits and investment and investment income of roughly 66 million ringgits. 2009 pre-tax profits amounted to 69 million ringgits.

Commenting on the acquisition, John Keogh, Vice Chairman of ACE Limited, said, "Jerneh is very complementary to ACE's existing business in Malaysia, and with enhanced local presence and increased access to the commercial middle market, we will now be well positioned as one of the top general insurers in the country.

The transaction is expected to be complete in the fourth quarter of 2010 subject to the approval of Jerneh's shareholders and other closing conditions.

Share Information

Code: ACE

Listing: NYSE

Sector: Financial Services

Website: www.ancelimited.com

Company Synopsis:

ACE Limited is a global insurance and reinsurance organization, serving the needs of commercial and individual customers in more than 140 countries and jurisdictions.

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