



Singapore-based reinsurer Asia Capital Reinsurance Group granted license to operate branch office in Hong Kong

Singapore, 26 December 2008 – Singapore-based reinsurer Asia Capital Reinsurance Group ('ACR') announced today that it has been granted a license from the Office of the Commissioner of Insurance in Hong Kong to operate a branch office in the SAR.

This initiative in Hong Kong is ACR's first branch office. The reinsurer presently has representative offices in Taiwan, India, Bahrain and joint ventures in Malaysia, Dubai, and Bahrain.

The new license will allow ACR to better extend its reinsurance products and services to the Hong Kong and North East Asian market, particularly China. These include the specialist lines of: aviation, casualty, engineering, energy, marine and property.

Said Mr Fred Ha, Principal Officer of ACR Hong Kong: "We are pleased to have obtained a license to start our branch office in Hong Kong. With it, we can now respond to the growing needs and market potential in North Asia."

Hong Kong is a world-class business centre and the natural choice for ACR's base in North East Asia. There are presently about 180 insurance firms operating in Hong Kong, including 12 of the world's top 20 insurers and 11 of the world's top 25 reinsurers. Hong Kong is also acknowledged for its high standards and some of the best practices in insurance regulation relating to solvency, corporate governance and market transparency.



Said Mr John Tan, Chief Executive of ACR: “The establishment of our branch office in Hong Kong is another step in the direction of bringing our business closer to our clients and partners. I am confident that the Hong Kong branch office will complement our Singapore headquarters in better serving our clients, especially those in North Asia”.

For more information, please contact:

Mr Peter Monksfield

Head, Communications

Asia Capital Reinsurance Group

Tel: 63058104 HP: 9236 6286

Email: peter.monksfield@asiacapitalre.com

Ms Liang Hwee Ting

Manager, Communications

Asia Capital Reinsurance Group

Tel: 65007671 HP: 96553379

Email: hweeting.liang@asiacapitalre.com



Dedicated to Asia's reinsurance needs

Headquartered in Singapore and regulated by the Monetary Authority of Singapore, Asia Capital Reinsurance Group ('ACR') is the world's first independent reinsurance company with an exclusive focus on serving clients in the fast-growing Pan-Asian region, extending from the Middle East, through China to Japan, and south to Australia and New Zealand.

Beyond Singapore, we presently have representative offices in Taiwan, India and Bahrain, and now, a branch in Hong Kong, as well as a joint venture in Malaysia, Asia Capital Reinsurance Malaysia. We have also established, together with Khazanah Nasional Berhad and Dubai Banking Group, the world's largest retakaful operator: ACR ReTakaful Holdings Limited in Dubai. Its two wholly-owned operating subsidiaries in Bahrain and Malaysia underwrite both conventional as well as takaful business.

ACR is licensed as a composite reinsurer and we provide our clients with best-in-class solutions and services in large risk underwriting. Our specialist lines include property, casualty, group health and life, motor, marine, engineering, aviation and energy.

Our shareholders are reputable global institutions who are committed to the long-term sustainability of ACR. We are capitalised at US\$565 million and have been rated 'A- (Excellent)' by AM Best as well as 'A-: Outlook Stable' by Standard & Poor's.