



Financial Strength Ratings: A.M. Best: A+ (Outlook: Stable) S&P: A+ (Outlook: Positive)

- ACE is one of the world's leading providers of commercial property and casualty insurance and reinsurance, with a major presence in the personal accident and supplemental health insurance business and a growing life insurance operation
- Physical presence in 50+ countries, with more than 15,000 employees serving the insurance needs of commercial and individual customers in more than 140 countries
- ACE's franchise in Asia Pacific comprises an extensive network of operations serving Australia, China, Hong Kong, India, Indonesia, Korea, Macau, Malaysia, New Zealand, Philippines, Singapore, Taiwan, Thailand and Vietnam

Key Financial Measures

Financial Summary

(in millions of US dollars, except ratios)

	Q3 2009
Gross written premiums	\$5,005
Net written premiums	3,155
Operating income*	701
Net income	494
Net investment income	511
Operating cash flow	1,010
Combined ratio	88.1%
ROE*	15.9%

Five-Year Financial Performance (2003 - 2008)

(Compound annual growth rates and averages)

Operating income*	15.7%
Shareholders' equity	11.8%
Average return on equity*	14.6%
Average combined ratio	92.2%

*Excludes net realized gains (losses)

Balance Sheet & Liquidity

(as of 9/30/09)

Net Loss Reserves — \$24.2 billion

Tangible Capital — \$18.8 billion

Net loss reserves and tangible capital of \$43 billion represent ACE's strong ability to pay claims

Total Capital — \$22.6 billion

Defines an insurance company's ability to take risk

Debt to Capital Ratio — 15.6%

ACE's ratio is conservative for our capital position

Book Value — \$18.7 billion

Book value has grown \$4.3 billion or 30% since year-end 2008

Invested Assets — \$45.9 billion

Invested assets have grown \$6.2 billion since year-end 2008

Risk Management

Managing Asset Risk

\$46 Billion Conservative Investment Portfolio

- Predominantly investment grade fixed income and broadly diversified across geographies, sectors and issuers
- Average credit rating is AA; average duration is less than 4 years
- ACE does not invest in collateralized debt obligations (CDOs) or collateralized loan obligations (CLOs)
- Mortgage-backed securities:
 - 90% are AAA rated
 - 83% of the RMBS portfolio is backed by federal agencies
 - Minimal sub-prime exposure

Managing Liability Risk

Disciplined Underwriting Culture

- We embrace risk as long as we understand it and can generate an acceptable return
- We manage the company to earn an underwriting profit and ACE has earned a cumulative underwriting profit since its inception in 1985
- 2009 Underwriting Income — \$1.2 billion (year to date)
- 2009 Combined Ratio — 87.8% (year to date)
- Loss Reserve transparency — ACE Global Loss Triangles available (www.ancelimited.com)

External Perspectives

Investment Community

Equity Analyst Ratings as of 9/30/09: 16 buy/3 hold

ACE's Share Price: For the third quarter of 2009, ACE's share price increased 21% compared to the S&P 500 Index's increase of 15% and traded between 0.81 and 1.09 times book value

Credit Default Swaps (CDS): Measures the cost of protecting investors from a bond issuer's defaulting on principal and interest payments. Cost of CDS on ACE Limited has remained relatively stable, averaging 91 in the third quarter of 2009 and ranging between 67 and 120

Rating Agencies

Financial Strength Ratings of A+ from Standard & Poor's and A.M. Best on ACE's core operating insurance companies

Positive Outlook from Standard & Poor's. Stable Outlook from A.M. Best, Fitch and Moody's

ACE's Enterprise Risk Management rating of "Strong" from S&P is in the top 15% of 152 North America and Bermuda based rated companies