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# News Release

## FOR IMMEDIATE RELEASE

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### **ACE APPOINTS DAVID FURBY HEAD OF INTERNATIONAL COMMERCIAL PROPERTY & CASUALTY INSURANCE; JOSEPH CLABBY NAMED HEAD OF INSURANCE FOR CONTINENTAL EUROPE**

NEW YORK, July 8, 2010 – The ACE Group of insurance and reinsurance companies today announced the appointment of David Furby as Division President, Commercial Property & Casualty, for ACE’s Overseas General operations. Based in New York and reporting to John Keogh, Chairman and Chief Executive Officer, ACE Overseas General, Mr. Furby will be responsible for the company’s commercial property and casualty insurance business outside of North America, including property, casualty, financial lines, energy and marine product lines, as well as for the reinsurance ACE purchases for its international insurance operations.

In addition, subject to regulatory approval, Joseph Clabby, President of Regional Operations for ACE USA, will succeed Mr. Furby as President of ACE Continental Europe. Based in Paris and reporting to Andrew Kendrick, Chairman and Chief Executive Officer, ACE European Group, Mr. Clabby will have responsibility for the further profitable growth and development of ACE’s insurance business in 18 countries across the continent of Europe.

“I would like to thank David Furby for having done a tremendous job in Continental Europe,” said Mr. Keogh. “Under his leadership, David has helped build our business on the Continent into one of the largest territories for ACE in the world, with expansion into a number of new markets, including Russia, the countries of Central and Eastern Europe and Turkey. In his new role, David will work with the leaders of our global P&C product lines and regional leaders to further develop ACE’s P&C franchise outside North America.”

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“Joe has achieved great success in developing ACE USA’s field operations in a highly competitive and challenging market environment in recent years,” said Mr. Kendrick. “This experience, combined with his background developing risk solutions for clients from both the insurer and broker perspectives, will serve him well as we continue to capitalize on the growth potential in many markets and build the ACE franchise throughout the region.”

Prior to being named to his most recent role in 2005, Mr. Furby served as President and Chief Executive Officer of ACE Tempest Re Group in Bermuda, responsible for the company’s worldwide reinsurance business, while also managing ACE’s own reinsurance coverage as Corporate Reinsurance Officer. Before that, he was Director of Reinsurance for Syndicate 2488 at ACE Global Markets from 1999 to 2002. He joined ACE in 1996 with ACE’s acquisition of the Ockham Syndicate, and continued in a role he had held for several years as Treaty Underwriter for Syndicate 219. He began his career as a broker for eight years with Greig Fester.

Before leading ACE USA’s regional operations, Mr. Clabby was Financial Institutions Practice Leader for ACE USA from 2004 to 2005. He joined ACE Financial Solutions in 2001 and advanced to Senior Vice President, responsible for the Finite and Structured Risk team. Prior to ACE, Mr. Clabby was a member of senior management at Swiss Re New Markets from 1997 to 2001. For the previous 10 years, he held increasingly responsible positions with brokers Willis Corroon and Alexander & Alexander, after beginning his career in financial analysis roles with Chase Manhattan Bank and Fred S. James & Co.

Celebrating 25 years of insuring progress, the ACE Group is a global leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited (NYSE:ACE), the ACE Group conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries and commercial and individual customers in more than 170 countries. Additional information can be found at: [www.acegroup.com](http://www.acegroup.com).

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