

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

- ACE is one of the world's largest providers of commercial property and casualty insurance and reinsurance - insurance is our only business
- Physical presence in 53 countries, with more than 15,000 employees serving the insurance needs of commercial and individual customers in more than 170 countries
- ACE Europe in the Benelux, with offices in Rotterdam, Brussels and Antwerp, provides innovative and sophisticated P&C and A&H products ranging from straight forward solutions to complex multinational coverages

Key Financial Measures

Financial Summary

(in millions of US dollars, except ratios)	Q1 2010	Q1 2009
Gross written premiums	\$4,790	\$4,535
Net written premiums	3,571	3,424
Operating income*	579	669
Net income	755	567
Net investment income	504	502
Operating cash flow	823	562
Combined ratio	92.8%	87.5%
ROE*	12.0%	16.3%

Five Year Financial Performance (2005-2009)

(Compound annual growth rates and averages)

Operating income*	22.5%
Shareholders' equity	14.8%
Average return on equity*	15.7%
Average combined ratio	90.6%

*Excludes net realised gains (losses)

Balance Sheet & Liquidity

(as of 31/3/10)

Net Loss Reserves - \$24.2 billion

Tangible Capital - \$20.4 billion

Net loss reserves and tangible capital of more than \$44 billion represent ACE's strong ability to pay claims

Total Capital - \$24.3 billion

Defines an insurance company's ability to take risk

Debt to Capital Ratio - 13.6%

ACE's ratio is conservative for our capital position

Book Value - \$20.6 billion

Book value has grown \$5.9 billion or 40% since 31/03/09

Invested Assets - \$47.7 billion

Invested assets have grown \$7.5 billion since 31/03/09

Risk Management

Managing Asset Risk

\$47.7 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 collateralised debt obligations (CDOs) or collateralised loan obligations (CLOs)
- Mortgage-backed securities:
 - 91% are AAA rated
 - 85% 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 - \$1.6 billion
- 2009 Combined Ratio - 88.3%
- Loss Reserve transparency - ACE Global Loss Triangles available (www.acelimited.com)

External Perspectives

Investment Community

Equity Analyst Ratings as of 31/3/10: 18 buy/4 hold

ACE's Share Price: For the first quarter of 2010, ACE's share price increased 4% compared to the S&P Property & Casualty Insurance Index's 5% increase and traded between 0.81 and 0.91 times book value

Credit Default Swap (CDS) Pricing on ACE: The cost of CDSs (which protect investors from a bond issuer's default on principal and interest payments) on ACE Limited has remained relatively stable, averaging 72 in the first quarter of 2010 and ranging between 69 and 77

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 165 North America and Bermuda companies rated