

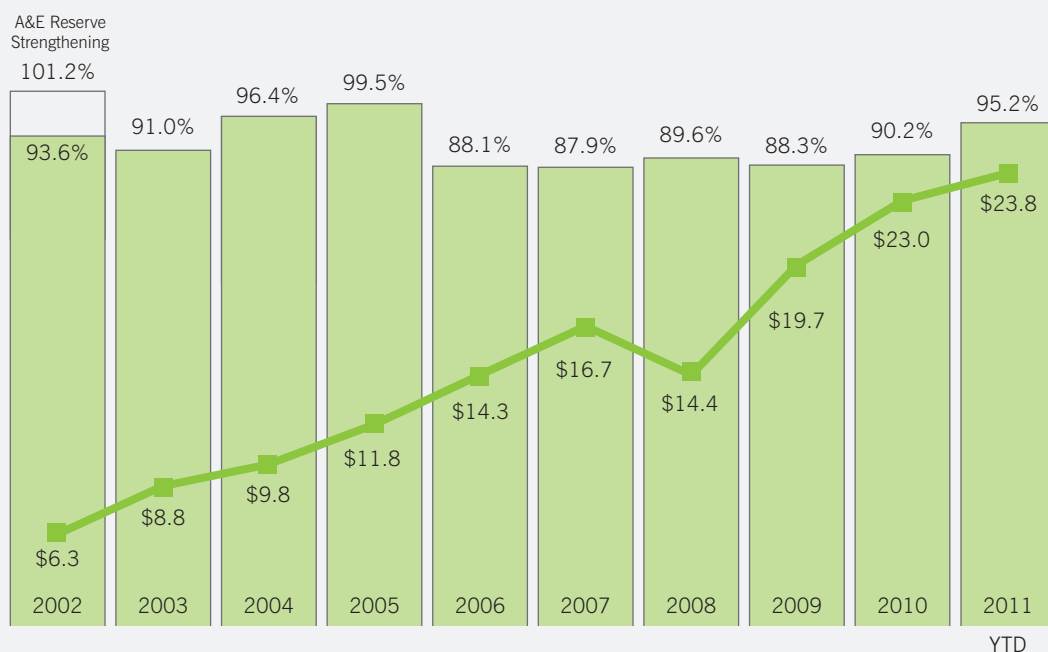
Third Quarter 2011

ACE Limited
Financial Update



Combined Ratio and Book Value Trend

■ Combined Ratio
— Book Value
 (in billions of U.S. dollars)



Investment Portfolio

(in millions of U.S. dollars, except ratios)

September 30, 2011

Invested assets	\$55,499
Asset allocation to fixed maturities	95%
Average credit quality of fixed maturities	A/Aa
Average duration of fixed maturities	3.7 years
Average market yield of fixed maturities	3.2%
Average book yield on invested assets	4.3%

Capital Structure

(in millions of U.S. dollars, except per share data)

Total debt	\$ 4,610
Total debt and trust preferreds	4,919
Shareholders' equity	23,750
Total capital	28,669
Tangible capital	23,852
Book value per share	70.60
Tangible book value per share	56.28

Leverage Ratios

(in millions of U.S. dollars, except ratios)

Debt to total capital	16.1%
Debt to tangible capital	19.3%
Reinsurance recoverables	\$12,837
Investments to shareholders' equity	234%
Recoverables to shareholders' equity	54%

Consolidated Financial Highlights

(in millions of U.S. dollars, except per share data and ratios)	Q3 2011	Q3 2010	% Change
Net premiums written	\$4,343	\$3,295	32%
Net premiums earned	4,490	3,422	31%
Underwriting income	500	445	12%
Net investment income	564	516	9%
Operating income*	759	688	10%
Net income	-31	675	-105%
Operating cash flow	935	1,084	-14%
Diluted earnings per share*	2.22	2.01	10%
Annualized ROE*	13.6%	13.4%	

*Excluding net realized gains (losses)

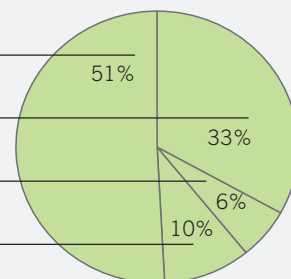
Loss and loss expense ratio	64.7%	58.2%
Combined ratio	90.3%	88.4%

Segment & Product Contributions Third Quarter 2011

Segments – net premiums written

(in millions of U.S. dollars)

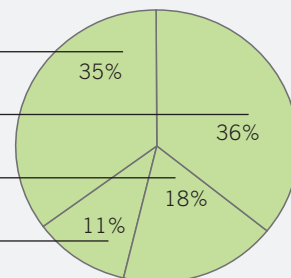
North American	\$2,207
Overseas General	1,432
Global Reinsurance	250
Life	454



Segments – operating income

(in millions of U.S. dollars)

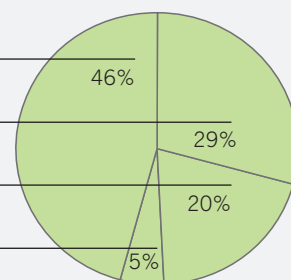
North American	\$288
Overseas General	294
Global Reinsurance	145
Life	88



Products – net premiums written

(in millions of U.S. dollars)

Property & All Other	\$1,981
Casualty	1,270
Personal Accident (A&H)	883
Life	209



ACE Limited

Evan Greenberg
Chairman &
Chief Executive Officer

Brian Dowd
Office of the Chairman

John Keogh
Vice Chairman &
Chief Operating Officer

Philip Bancroft
Chief Financial Officer

Robert Cusumano
General Counsel

Frank Lattal
Chief Claims Officer

Paul Medini
Chief Accounting Officer

Sean Ringsted
Chief Risk Officer &
Chief Actuary

Helen Wilson
Senior Vice President,
Investor Relations

Principal Operating Units and Business Leaders

Insurance -
North American
John Lupica

ACE USA
John Lupica

ACE Westchester
Bruce Kessler

ACE Bermuda
Rees Fletcher

ACE Private
Risk Services
Bob Courtemanche

ACE Commercial
Risk Services
David Lupica

Insurance -
Overseas General
John Keogh

ACE European Group
Andrew Kendrick

ACE Asia Pacific
Damien Sullivan

ACE Latin America
Jorge Luis Cazar

ACE Far East
Jeff Hager

ACE Global Markets
Richard Pryce

Global
Reinsurance
Jacques Bonneau

ACE Tempest Re
Timothy Mardon

ACE Tempest Re USA
James Wixtead

ACE Tempest Re
International
Steve Roberts

ACE Tempest Re
Canada
Constantin Petalas

Global Accident
& Health and Life
Ed Clancy

ACE Life
Russell Bundschuh

ACE Tempest Life Re
Bermuda
Ari Lindner

Combined Insurance
Doug Wendt

Rating Agency Ratings

	S&P	AM Best	Moody's	Fitch
Financial strength (Core operating insurance companies)*	AA-	A+	Aa3,A1	AA-
Senior debt	A	a	A3	A
Enterprise Risk Management	Strong	–	–	–

* See acegroup.com for ratings of individual insurance companies

ACE Limited

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acegroup.com

NYSE: ACE

The ACE Group is one of the world's largest providers of commercial property and casualty insurance and reinsurance.

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Australia	Colombia	Hong Kong	Mexico	Portugal	Taiwan
Austria	Czech Republic	Hungary	Netherlands	Puerto Rico	Thailand
Bahrain	Denmark	Indonesia	New Zealand	Russia	Turkey
Belgium	Ecuador	Ireland	Norway	Saudi Arabia	United Arab Emirates
Bermuda	Egypt	Italy	Pakistan	Singapore	United Kingdom
Brazil	Finland	Japan	Panama	South Africa	United States
Canada	France	Korea	Peru	Spain	Vietnam
Chile	Germany	Macao	Philippines	Sweden	

ACE has offices in the countries and territories listed above and conducts business with clients from more than 170 countries.



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