



ACE Limited

Financial Update

Third Quarter 2010

Combined Ratio and Book Value Trend



Investment Portfolio

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

Invested assets	\$50,971
Asset allocation to fixed maturities	96%
Average credit quality of fixed maturities	AA
Average duration of fixed maturities	3.6 years
Average market yield of fixed maturities	3.2%
Average yield on invested assets	4.3%

Capital Structure

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

	September 30, 2010	December 31, 2009
Total debt	\$ 3,313	\$ 3,319
Total debt and trust preferreds	3,622	3,628
Shareholders' equity	22,845	19,667
Total capital	26,467	23,295
Tangible capital	22,561	19,364
Book value per share	67.34	58.44
Tangible book value per share	55.83	46.76

Leverage Ratios

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

	September 30, 2010	December 31, 2009
Debt to total capital	12.5%	14.2%
Debt to tangible capital	14.7%	17.1%
Reinsurance recoverables	\$13,475	\$13,595
Investments to shareholders' equity	223%	237%
Recoverables to shareholders' equity	59%	69%

Consolidated Financial Highlights

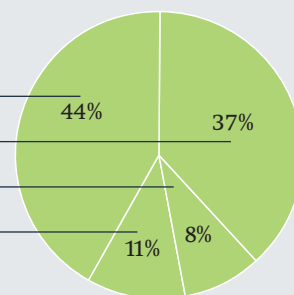
(in millions of U.S. dollars, except per share data and ratios)	Q3 2010	Q3 2009	% Change
Net premiums written	\$3,295	\$3,155	4%
Net premiums earned	3,422	3,393	1%
Underwriting income	402	411	-2%
Net investment income	516	511	1%
Operating income*	688	701	-2%
Net income	675	494	37%
Operating cash flow	1,084	1,010	7%
Diluted earnings per share*	2.01	2.07	-3%
Annualized ROE*	13.4%	15.8%	
Loss and loss expense ratio	58.2%	58.2%	
Combined ratio	88.4%	88.1%	

*Excluding net realized gains (losses)

Segment & Product Contributions Third Quarter 2010

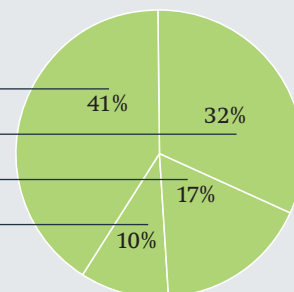
Segments - net premiums written (in millions of U.S. dollars)

North American	\$1,445
Overseas General	1,205
Global Reinsurance	272
Life	373



Segments - operating income** (in millions of U.S. dollars)

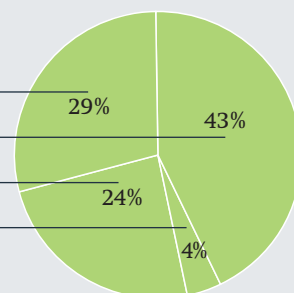
North American	\$312
Overseas General	242
Global Reinsurance	129
Life	72



**Excluding corporate expenses

Products - net premiums written (in millions of U.S. dollars)

Property and All Other	\$953
Casualty	1,420
Personal Accident (A&H)	792
Life	130



ACE Limited

Evan Greenberg
Chairman &
Chief Executive 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 Brian Dowd	Insurance-Overseas General John Keogh	Global Reinsurance Jacques Bonneau	Global Accident & Health and Life Ed Clancy
ACE USA John Lupica	ACE European Group Andrew Kendrick	ACE Tempest Re Erin Skala	Combined Insurance Doug Wendt
ACE Westchester Bruce Kessler	ACE Asia Pacific Damien Sullivan	ACE Tempest Re USA James Wixtead	ACE Life Russell Bundschuh
ACE Bermuda Rees Fletcher	ACE Latin America Jorge Luis Cazar	ACE Tempest Re International Steve Roberts	ACE Tempest Life Re Bermuda Ari Lindner
ACE Private Risk Services Bob Courtemanche	ACE Far East Takashi Imai	ACE Tempest Re Canada Constantin Petalas	
	ACE Global Markets Richard Pryce		

Rating Agency Ratings

	S&P	AM Best	Moody's	Fitch
Financial strength (Core operating insurance companies)*	AA-**	A+	Aa3, A2	AA-
Senior debt (ACE Limited)	A-	a-	A3	A
Enterprise Risk Management	Strong	-	-	-

* See acelimited.com for ratings of individual insurance companies

** Rating upgraded on December 10, 2010

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NYSE: ACE

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

Argentina	China	Gibraltar	Malaysia	Poland	Switzerland
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 listed above and conducts business with clients in more than 170 countries.