

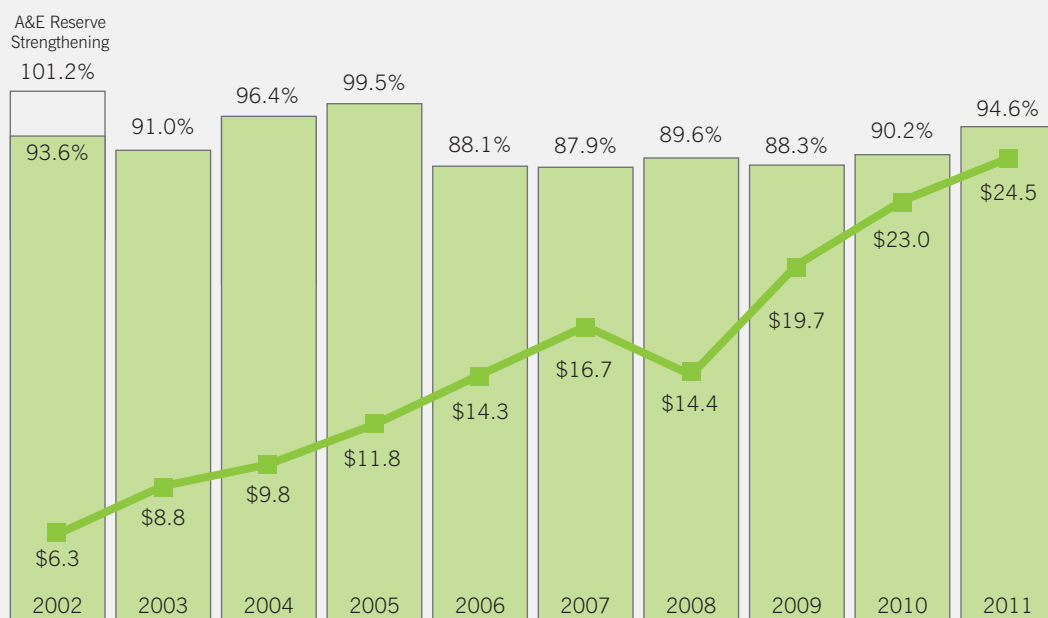
Fourth Quarter 2011

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)

December 31, 2011

Invested assets	\$55,676
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	3.1%
Average book yield on invested assets	4.2%

Capital Structure

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

Total debt	\$ 4,611
Total debt and trust preferreds	4,920
Shareholders' equity	24,516
Total capital	29,436
Tangible capital	24,605
Book value per share	72.76
Tangible book value per share	58.43

Leverage Ratios

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

Debt to total capital	15.7%
Debt to tangible capital	18.7%
Reinsurance recoverables	\$12,389
Investments to shareholders' equity	227%
Recoverables to shareholders' equity	51%

Consolidated Financial Highlights

(in millions of U.S. dollars, except per share data and ratios)	Q4 2011	Q4 2010	% Change
Net premiums written	\$3,630	\$3,422	6%
Net premiums earned	3,831	3,572	7%
Underwriting income	340	412	-17%
Net investment income	565	532	6%
Operating income*	663	702	-6%
Net income	750	1,001	-25%
Operating cash flow	472	771	-39%
Diluted earnings per share*	1.94	2.05	-5%
Annualized ROE*	11.8%	13.2%	

*Excluding net realized gains (losses)

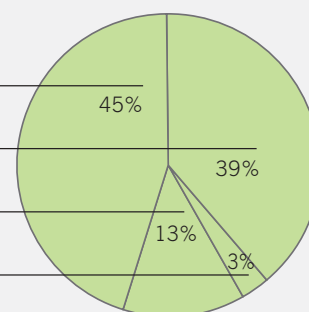
Loss and loss expense ratio	63.1%	58.2%
Combined ratio	92.9%	90.3%

Segment & Product Contributions Fourth Quarter 2011

Segments – net premiums written

(in millions of U.S. dollars)

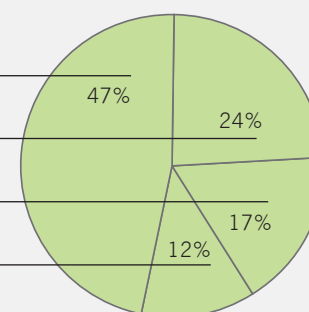
North American	\$1,624
Overseas General	1,410
Life	464
Global Reinsurance	132



Segments – operating income

(in millions of U.S. dollars)

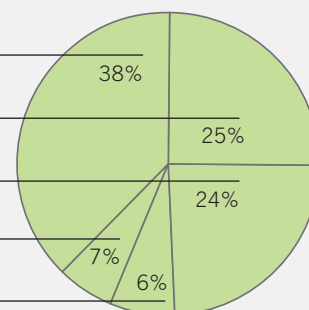
North American	\$342
Overseas General	173
Global Reinsurance	125
Life	90



Products – net premiums written

(in millions of U.S. dollars)

Casualty	\$1,393
Personal Accident (A&H)	907
Property & All Other	848
Agriculture	272
Life	210



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
Chris Maleno

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 UK
Richard Pryce

ACE Global Markets
Matthew Shaw

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

Combined Insurance
Brad Bennett

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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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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