



THE ACE GROUP – ENVIRONMENTAL REPORT

JUNE 2010

This is the third annual report the ACE Group has published regarding its comprehensive environmental activities. ACE believes that all of us, as individuals and corporations, have a responsibility to control our environmental impact and maintain the planet's resources, and that the well-being of society depends on a healthy environment, which is the cornerstone of a strong global economy. More fundamentally, we believe that a proper ethic takes into account more than just human society and strives for a sustainable balance between development and preservation.

Climate change is an important and serious issue for the global property and casualty insurance industry because it is our business to provide security against many of the risks posed by such change. Natural catastrophes, for example, in the form of hurricanes, windstorms, flooding, drought and other weather-related events may be increasing in both frequency and severity due to climate change. There is also a developing recognition of the critical role played by certain economic sectors (e.g., energy, aviation, chemical) in the current and prospective health of the environment. As companies must respond and adapt to their changing responsibilities and opportunities, the exposure to casualty coverages such as general liability and directors and officers liability will increase. These increases in exposure may ultimately drive insurance costs higher. The company recognizes that climate change affects everyone – our customers, employees and shareholders. Therefore, ACE is currently focused on the implications of climate change for all areas of our business and taking action across the company – internally and externally – all with the goal of making a positive difference in the environment.

In our insurance and reinsurance businesses, ACE's risk management modeling and underwriting practices – which are sound but an imperfect and evolving science – continue to adapt to the developing risk exposures attributed to climate change. ACE offers insurance products and services that address a broad range of risks so that companies can develop new, renewable sources of energy and engage in sustainable business development activities around the world. On the other end of the spectrum, carbon reduction initiatives in our own offices are addressing both direct and indirect sources of emissions. ACE has made significant strides towards reducing its environmental footprint and was recognized in Newsweek's 2009 [Green Rankings](#) of America's 500 largest corporations. ACE was listed 9th in the [banks and insurance](#) sector and 103rd overall. Contributing to this ranking were the company's strong carbon reduction initiatives, a global employee environmental program that ranges from recycling to energy conservation to the elimination of plastic water bottles, and philanthropic activities that target the environment as a core area of focus.

Responsibility for ACE's environmental action program is a shared commitment at the senior management level and involves a comprehensive, coordinated effort integrating activity across all areas of the organization.

Climate Change Risks: The Holistic View

There is growing evidence of an increasing trend in extreme weather events such as floods, drought, heat waves and, possibly, hurricane intensity, and climate change may contribute to the trend. Global surface temperatures have risen over the last century at an increasing rate, with 12 of the last 15 years (1995-2009) ranking among the 12 warmest years in the instrumental record of global surface temperature (since 1850). If the Arctic ice cap continues shrinking at the approximately 2.7% per decade rate from 1979-2005, it will have implications for sea levels and coastal flooding. Heat waves (the 2003 European heat wave resulted in 35,000 deaths) and drought (Australia, Western U.S.) have become more prevalent.

There was a clear increase in severe hurricane activity in the Atlantic and Caribbean basins in the 1990s. Changes in sea surface temperature and atmospheric environment may potentially have a consequence on the severity of future hurricanes, although some climate models suggest that hurricane frequency in the Atlantic Basin may decrease in a warming climate. In addition, due to growth in exposures from increased coastal development, historical storms from the early and mid 1900s, if repeated today, would cause far greater insured losses than those from more recent major hurricanes such as Ike (2008), Katrina (2005) or Andrew (1992). For example, a repeat of the devastating 1926 hurricane that struck Miami directly would cause insured losses estimated at more than \$170 billion – and even greater economic losses.

Destructive weather of all kinds accounted for nearly 90% of all property losses paid by insurers in the last 25 years. Over the past 40 years, seven of the 10 most expensive catastrophes for the property and casualty industry occurred between 2001 and 2008; six of those (Hurricanes Katrina, Ivan, Rita, Wilma, Charley and Ike) were weather events in the U.S. While 2009 was a relatively benign year for natural catastrophes, the first quarter of 2010 was notable for the number and intensity of such events, which included windstorms in Europe, earthquakes in Chile and Haiti, flooding in Portugal and storms in Australia.

Many of these natural catastrophe events are affecting human environments that are both more densely populated and more vulnerable. Exposure growth is compounded by increases in population and economic wealth concentrated in high-risk areas such as the coastal regions of both the developed and developing world. Examples include the East Coast of the U.S., Florida in particular, in and around the Thames Estuary of the United Kingdom and along the East Coast of China around the Guangzhou and Shanghai economic zones. A 2007 Organization for Economic Co-operation and Development report estimated that 5% of the world's GDP is exposed to coastal flooding – a threat that will increase as economic wealth, populations and sea levels rise together. While these concentrations grow, the probability of a “miss” from a major event declines and diversifying an insurance portfolio becomes challenging. Ironically, the pressure caused by population growth, and its economic footprint, has caused governments to contemplate and sanction economic development in places previously considered unsuitable: the Thames Estuary and Rotterdam are at or below sea level yet serve as European economic hubs for finance or shipping, respectively. Extreme precipitation events are likely to cause more river flooding. Flood events are likely to create more economic loss and apply pressure on risk transfer mechanisms, including the delicate balance between public and private sector provision.

Some experts also believe that changes in temperature and precipitation are likely to cause mutation and survival of viruses and bacteria with increased virulence, resistance to treatment and unpredictable infectious routes. While not linked to climate change, the outbreak of SARS in 2003 and the swine flu pandemic in 2009 demonstrated the impact of viral outbreaks on travel, communication and economic activity with ensuing insured losses.

Obviously, a societal response is required – from legal and regulatory issues to corporate responsibility – to address both the liabilities and the opportunities presented by climate change. Climate change will also require

a holistic or comprehensive risk management approach. As a leading insurer and reinsurer, ACE is exploring innovative ways to engage with its policyholders and other constituencies in managing climate change risk. These include:

- Advising policyholders in catastrophe-prone areas of the potential risk management benefits of transitioning away from such areas;
- Providing innovative risk-mitigating insurance solutions to companies that must operate with climate change risks;
- Working with governmental agencies on mutually beneficial insurance capacity solutions in catastrophe-prone areas; and
- Consulting with policyholders on a targeted basis regarding their own carbon footprint management.

Risk Management: Modeling, Pricing and Reinsurance

With operations in more than 50 countries, ACE's business and operating models are exposed to the full impact of global climate change. While we welcome the opportunity to serve our clients, we also have an obligation to our shareholders to protect their capital and provide appropriate returns. Higher losses or higher volatility means higher insurance prices and may impact availability. This balance between policyholder and shareholder will be tested by climate change-driven events, particularly for risks and coverages where it is difficult to ascertain a fair loss cost and risk premium based on historical experience or scientific methods. For example, it is difficult today for insurance carriers to price and assume flood risk; this difficulty will likely increase as climate change makes flood perils more uncertain yet potentially more concerning to our clients. The pricing of casualty-related exposures will be made difficult by the unknown nature of some of the risks and the absence of historical precedent and data.

ACE has been a leading proponent and user of catastrophe models to quantify natural catastrophe risk for product pricing, risk management and capital allocation purposes. These models rely heavily upon scientific and engineering knowledge drawn from past historical events to generate a series of hypothetical, yet plausible, events that can be used to assess each client's risk on a probabilistic basis. ACE uses these models to aggregate and monitor its natural catastrophe exposures across its portfolio and to ensure that its capital base is sufficiently strong to meet with regulatory, rating agency and policyholder expectations and provide shareholders with an appropriate risk-adjusted return.

On the other hand, the earth's climate appears to be changing in ways inconsistent with the historical record upon which catastrophe models draw data. We have adopted a more short-term view of event frequency that is higher than the long-term historical frequency. Concerning North Atlantic hurricanes, for example, this emphasis on short-term data is founded on the assumption that we may be in a period of heightened severe hurricane activity arising from the multi-decadal cycle, an observable historical phenomenon, rather than changes directly attributable to climate change. While ACE has adopted this change in frequency, the catastrophe modeling industry faces a serious challenge to appropriately address the evolving impact of climate change risk.

There are other limitations with catastrophe models. While the research, calibration and use of models are relatively well advanced in the United States and Europe for wind and earthquake perils, this is not the case for areas of increasing wealth and demographic concentration such as Asia, which are also catastrophe-prone. And in both developed and developing countries, modeling for secondary perils such as flood lags the science of wind and earthquake perils.

To ensure that ACE is part of a broad climate change solution with its policyholders and private- and public-sector constituencies, the company is undertaking and supporting scientific-based research to enhance a modeling response to climate change as well as participating in a number of leading environmental information forums. Specific activities include:

- Participating in ACORD (<http://www.acord.org>), an industry body dedicated to developing industry standards around the structure and transfer of data;
- Monitoring climate change-related scientific research through the use of scientific consultants and academicians;
- Supporting the research and use of catastrophe models in developing regions of the world and risk assessment of flood;
- Sponsoring research-based initiatives such as the Catastrophe Modeling Forum conducted in 2007 and 2008 by the Center for Health and the Global Environment at Harvard Medical School, and the Insurance Information Institute;
- Working with modeling service providers and academicians to identify and implement climate change parameters in catastrophe models;
- Participating in ClimateWise (<http://www.climatewise.org.uk/>), a U.K.-based organization of insurance companies committed to taking action on climate change and to reporting publicly on their performance;
- Participating in ClimateResolve (<http://www.businessroundtable.org/initiatives/growth/climate/resolve>), the United States Business Roundtable's initiative that seeks to have every company in every sector of the U.S. economy undertake voluntary actions to control greenhouse gas emissions; and
- Completing the Carbon Disclosure Project's annual survey. The CDP is an independent not-for-profit organization aiming to create a lasting relationship between shareholders and corporations regarding the implications for shareholder value and commercial operations presented by climate change (for more information, visit: <http://www.cdproject.net/>).

The use of models is but one part of the underwriting of catastrophe-exposed products (e.g., property, energy, marine or disaster mortgage protection), which also includes risk mitigation services through our risk management and site surveys, specification of terms and conditions in policies and the development of sound underwriting guidelines. The exposure approach afforded by our modeling and underwriting allows risk differentiation – and hence price differentiation – across existing and prospective clients. Clients that have been active in risk mitigation – through the use of tools such as retrofitting buildings to comply with updated building codes, installation of hurricane shutters and relocating exposures away from coastlines and flood plains – will have lower insurance costs than those clients not taking such measures. We also make use of terms and conditions such as sub-limits, coverage restrictions and deductibles to ensure appropriate risk selection and potentially reward certain policyholder behavior. Importantly, these pricing mechanisms signal to the market incentives for improved risk mitigation behavior and differentiate risks accordingly.

ACE is also actively engaged with regulators to ensure that pricing is actuarially sound and can be adapted to meet new and emerging climate change risks such as long-tailed casualty exposures and the capital implications of these risks. For ACE to continue to offer coverage under climate change conditions, pricing must always be set at sound actuarial rates that cover loss costs, expenses and risk margins on exposed capital. Thus, pricing must be flexible over time and by geography. Unfortunately, many regulatory regimes impose the functional equivalent of price controls that are not built to react to developments, and encourage increased, rather than reduced, exposures.

Beyond modeling and pricing mechanisms, ACE also mitigates its exposure to climate change risk by actively hedging portions of its portfolio of catastrophe risk in both the reinsurance and capital markets. Such hedging increases the amount of protection ACE can make available to its clients and forms a valuable part of the firm's overall risk management strategy. We are also committed to the development of the capital markets, with a broader capital base, as an alternative or complementary mechanism to hedge risks. Insurers can play a key role in the origination and underwriting of risk and its placement into the capital markets. Such a partnership, in conjunction with the public sector, will help transfer and spread the risks posed by climate change. We have demonstrated this commitment with the issuance of our own catastrophe bond, which provides ACE with fully-collateralized protection against earthquake and hurricane losses for certain U.S. exposures. We will pursue additional instruments and risk transfer mechanisms as opportunities arise.

Successful risk transfer from the policyholder to the insurance and capital markets also requires industry standards around exposure data. We are committed to helping the industry develop improved standards that will ultimately help increase risk transfer capacity and provide additional incentive for risk mitigation behavior by policyholders.

Products and Services: Anticipating the Future

ACE has made a commitment to developing insurance products and risk management services that facilitate market-based solutions to current and pending environmental and climate-related issues.

In 2008, ACE introduced ACE Green (www.acegreen.com), a full range of environmental and sustainability property and casualty products and services. These specialized products and services fall primarily in three areas: 1) Environmental Risk, 2) Renewable Energy, and 3) "Green" initiatives. However, these issues touch on virtually all lines of coverage worldwide, including traditional property and casualty business.

Specialized environmental risks present a unique combination of scientific, political and financial factors that require specific technical expertise as well as local knowledge. ACE is among the largest and most advanced global underwriters of environmental liabilities and pollution risk, with ACE Environmental Risk units in North America, Europe and Asia. ACE has developed targeted environmental risk products for every segment of the commercial market – from small business to global multinationals. Typical coverages include premises-based exposures, contractors and project pollution liability, professional liability, risks associated with biodiversity and natural resource protection, and an array of coverages for environmental clean-up projects.

As regulation and awareness increase, these coverages are growing in demand, not only from traditional "polluting" industries such as energy and chemical companies, but also from other organizations that own land or have potential liability – including governments, real estate owners and developers, agricultural entities and global consumer brands. Last year, after the global financial crisis created uncertainty in the environmental insurance arena, the marketplace turned to ACE for its products, capabilities and financial stability. Although the recession sapped demand for environmental coverage in 2009, ACE's environmental business grew globally. In North America, ACE added to its environmental underwriting staff and launched multiline products that were in strong demand. One in particular was the ACE Green Contractors Pollution Liability program, which combines insurance with technical support to help contractors reduce their environmental exposures. This unique program earned a Risk Innovator Award from Risk & Insurance magazine. Overseas, ACE also saw its environmental business increase significantly in Europe, where the European Union's Environmental Liability Directive contributed to market growth, and added capability in several cities. ACE's core environmental products were launched through its international wholesale channel, and demand for ACE's offerings also began to turn up in Asia and Latin America.

Another major ACE product area addressing these risks, particularly in light of the increased global attention to climate change, is the renewable energy sector. The urgent desire to develop clean, efficient alternative sources of energy is leading to the planning and construction of renewable energy projects all around the world. These projects take many different forms: biomass/biofuel, biogas, energy from waste, fuel cell, as well as solar, wind and hydro energy. Combining the product and risk management expertise from a number of ACE industry groups, including Construction, Energy and Marine, ACE addresses the risks that occur in the two main phases of a typical renewable energy project – construction and operation. Construction risks range from delay in start-up to public or employer liability, whereas operation risks range from business interruption to premises pollution.

ACE is also working with public and private stakeholders worldwide to develop risk transfer and risk management services that allow for innovative responses to the additional risks associated with implementing green initiatives. For example, ACE has a stand-alone property policy that provides coverage for commercial businesses that desire to rebuild to a “greener” standard in the event of a loss to an existing building. The company is well positioned, through its ESIS Global Risk Control Services unit, to provide environmental engineering and consulting services to its clients.

ESIS, the company's third-party administrator, provides comprehensive Health, Safety, and Environmental (HSE) services in the U.S. and on a global basis. Additionally, Hygienetics Environmental Services, Inc., an ESIS subsidiary, is dedicated to providing a wide variety of environmental engineering and consulting services.

ACE and Hygienetics clients receive a full complement of traditional environmental consulting services, including industrial hygiene assessments, regulated and hazardous materials management and remediation oversight, environmental due diligence for the real estate and finance markets, and regulatory compliance consultation. Customized OSHA compliance training programs and training services are also provided, with programs in asbestos, lead-based paint and microbial management, and water intrusion prevention programs. Accredited compliance staff are also available to augment clients' environmental and safety staff at their locations as necessary to meet their HSE objectives.

ACE insureds can select any of these programs to reduce their risk and ensure compliance with federal and state regulations:

- Spill Prevention, Control and Countermeasure (SPCC) Plans
- Safety Training
- OSHA Hazard Communication Program Preparation
- Environmental Property Audits
- Environmental Regulatory Gap Analysis
- Customized Moisture Intrusion and Mold Prevention Management Plans and Mold Awareness Training
- Leadership in Energy and Environmental Design (LEED) Consultation. (The LEED Green Building Rating System, administered by the U.S. Green Building Council, is a recognized benchmark for the design, construction and operation of high-performance green buildings. For more information, visit www.usgbc.org/LEED.)

Internal Operations: Doing Our Part

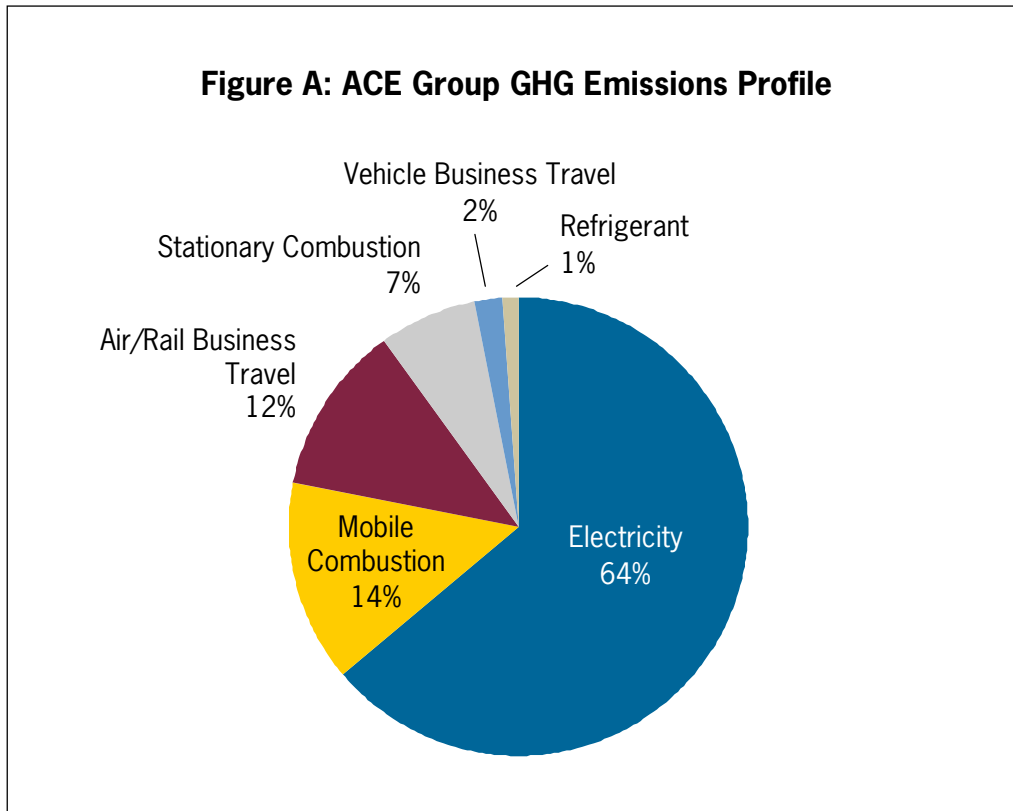
The global ACE network now encompasses approximately 15,000 employees working from more than 300 offices in 53 countries. Although as an insurance company our “carbon footprint” is modest, we seek to reduce it even further. Climate change responsibility at ACE involves the participation of all of our employees in a global effort to reduce the environmental impact of our own internal operations. This includes the reduction, reuse or recycling of resources as well as efforts to reduce both the direct and indirect emissions generated from heating, cooling and lighting our offices and from company owned or leased vehicles.

In 2007, ACE joined the United States Environmental Protection Agency (EPA)-sponsored Climate Leaders program, an industry-government partnership that works with companies to develop long-term, comprehensive climate-change strategies. Partners set a companywide GHG reduction goal and inventory their emissions to measure progress. By reporting annual inventory data to the EPA, partners create a lasting record of their accomplishments, identify themselves as corporate environmental leaders, and strategically position themselves as climate change continues to unfold. For more information visit www.epa.gov/climateleaders.

In 2008, as one of only a few insurers in the Climate Leaders program, ACE set a global greenhouse gas reduction target of 8% per employee by 2012 from its 2006 base year emissions. In 2008, ACE acquired several companies, the largest of which was Combined Insurance of America, which required the expansion and recalculation of its 2006 and 2007 inventories. These acquisitions redefined our real estate portfolio and significantly expanded our employee population which technically resulted in the early achievement of our Climate Leaders goal with the 2008 inventory showing nearly a 10% per employee reduction from our recalculated 2006 base year (Table 1).

TABLE 1: ACE Group’s Climate Leaders GHG Inventory Data					
NORMALIZED EMISSIONS GOAL TRACKING					
Year	2006 (Base)	2007 (Year 2)		2008 (Year 3)	
	CO ₂ -eq. (metric tons)	CO ₂ -eq. (metric tons)	% change from base yr	CO ₂ -eq. (metric tons)	% change from base yr
Total Emissions	67,671	68,545	1.3%	66,911	-1.1%
	Per FTE Employee	Per FTE Employee	% change from base yr	Per FTE Employee	% change from base yr
Normalization Factor (employees)	12,263	12,672	3.3%	13,462	9.8%
	CO ₂ -eq. / NF Units	CO ₂ -eq. / NF Units	% change from base yr	CO ₂ -eq. / NF Units	% change from base yr
Normalized Emissions	5.52	5.41	-2.0%	4.97	-9.9%

In addition to the reductions resulting from the organizational changes related to the acquisitions, ACE has been aggressively working to make reductions at the facility operation level as well. As you can see in the graph on the next page, the majority of ACE’s emissions, approximately 70%, result from energy consumption from electricity use and stationary combustion (oil/natural gas) by our offices (Figure A). This explains why ACE’s Global GHG Management Plan concentrates primarily on reducing our energy consumption of our offices – specifically, in our owned buildings and larger long-term leased spaced. Over the past two years, the company has invested approximately \$2 million on facility improvements such as HVAC upgrades, lighting retrofits and improved operating systems.



Culminating several years of energy saving improvements and efforts to conserve water and recycle materials, ACE’s North American headquarters building in Philadelphia earned LEED Silver certification as a “green” building in 2009. It was the first LEED-certified existing building in the city of Philadelphia. LEED promotes a “whole-building” approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality. As such, the certification recognized several ACE achievements with the building in a range of key criteria areas. Examples include:

- With an Energy Star score of 74, the building uses 20% less energy than buildings of equal size in the region. Through additional energy reducing projects, the company expects to reduce its energy consumption even further over time.
- 90% of all electronic products (computers, printers, cell phones, televisions, etc.) purchased for the facility are Energy Star certified.
- 57%, by weight, of all waste leaving the building is recycled.
- 25% of ACE employees commute to the office utilizing alternative transportation, including rail, bus, walking and bicycling.

Employee Engagement: An Environment of Action

As ACE continues to expand its environmental program beyond emission reduction, ACE employees play a key role in helping ACE become truly “green.” To harness the strength, creativity and energy of its employees, the company created an employee environmental education and awareness program. Through this program, each office location has formed a voluntary committee that works in a grassroots effort to address the individual environmental needs of that office. In 2010, all committees are collectively working to achieve a series of environmental initiatives that will have both a meaningful and significant impact on the company’s environmental footprint. Examples of these efforts include plastic water bottle elimination, removal of Styrofoam products, and broad recycling programs around the world.

Individual ACE offices also engage in local community activities that help facilitate and foster environmental education and awareness. For example, the Los Angeles committee collaborated with The Bren School of Environmental Science & Management at the University of California, Santa Barbara, to establish the ACE Group Project Fund, which helps sponsor graduate student group projects that promote a healthy and sustainable environment, further reforestation projects and support conservation efforts.

Philanthropy: The Climate of Giving

The ACE Foundations support the ACE Group’s philanthropic efforts through a mission to assist the communities where employees live and work. With the environment designated as one of three areas of focus, the ACE Foundations are committed to promoting a healthy and sustainable planet.

One environmental funding area is conservation – supporting efforts such as reforestation projects and the conservation of land, water and wildlife. Last year, ACE renewed its commitment to The Conservation Fund through 2010 with a \$300,000 grant, bringing ACE’s total funding to the organization to \$850,000 since 2005. These contributions, known as the ACE Land Legacy Fund, along with numerous other funding streams, help protect over 278,000 acres in critical areas such as the Rocky Mountain Front in the Northwest, and Big River and Salmon Creek, California.

ACE’s Environmental Risk business unit also supports conservation efforts. For the second year, the group contributed to American Forests to plant over 5,000 trees – one for each environmental insurance coverage policy the unit wrote.

Another area of focus for ACE’s philanthropy is fostering sustainability and resource management. In 2009, the ACE Charitable Foundation provided a number of grants to sustainable agriculture and microfinance programs. For example, a three-year, \$600,000 grant to CARE, one of the world’s largest humanitarian aid agencies, focuses on the Sustainable Andean Agriculture program in Peru. This program, which reaches 4,000 people in Peru’s Ayacucho region, offers an innovative response to the global food crisis by training and organizing local farmers to increase the production and quality of native foods. Results are sustainable, improved crop production and reduced environmental degradation, which drive improved nutrition and higher incomes that will enable farmers to better provide for their families’ basic needs. A \$230,000 grant to the World Food Program supported a 2009-10 Food for Work initiative in Indonesia’s Central Lombok District, aiming to conserve and restore the local community’s natural resources, as well as reduce the impact of climate change on local

farms. More than 2,200 families benefited from immediate and long-term investments, such as cashew planting, agroforestry and nutrition training, and local water conservation and irrigation projects.

In addition to its Foundation grants, ACE also encourages employees to participate in environmentally-focused volunteer projects. For example, the Hong Kong office participated in a Green Power Hike, an annual walkathon to support the local nonprofit Green Power's environmental, educational and conservation programs. Twenty ACE employees, donating over \$50,000HK, were among the 34,000 people who participated in 2009.

In Philadelphia, ACE has maintained a significant partnership with the Fairmount Park Conservancy and its Growing the Neighborhood Program. Fairmount Park is one of the largest and oldest municipally-operated park systems in the United States, encompassing 9,200 acres and 63 neighborhood and regional parks. In addition to financial assistance over the past six years, ACE employees have worked with local neighborhood groups to support projects in local parks, significantly improving various aspects from cleanliness and aesthetics to neighborhood safety.

ACE employees in Bermuda have volunteered their time to several environmental projects on the island, including the Keep Bermuda Beautiful charity, which combines cleanup and education activities, and Save Open Spaces, which involves the general maintenance of an active endemic plant and tree nursery.

While these examples represent some of ACE's more significant environmentally-focused funding and volunteer projects, there are numerous other ongoing and pending projects around the world that represent ACE's community and philanthropic dedication to critical environmental issues.

THE ACE GROUP

The ACE Group is one of the world's largest providers of commercial property and casualty insurance and reinsurance. With its core operating insurance companies rated A+ for financial strength by Standard & Poor's and A.M. Best, and with \$78 billion in assets and \$19 billion of gross written premiums in 2009, the ACE Group is distinguished by its underwriting expertise, superior claims handling and global franchise, which includes offices in more than 50 countries and clients in over 170 countries.

The insurance companies of the ACE Group serve a diverse range of clients: multinational corporations and local businesses with property and casualty exposures; companies and affinity groups looking to provide or offer accident and health insurance programs and life insurance to their employees or members; insurers seeking reinsurance coverage; and individuals purchasing life, personal accident, supplemental health and high-valued homeowners, automobile and umbrella insurance.

ACE Limited is the Swiss-incorporated parent company of the ACE Group and is listed on the New York Stock Exchange (NYSE: ACE). The ACE Group maintains executive offices in Zurich, Bermuda and New York, among other locations, and employs more than 15,000 people worldwide.