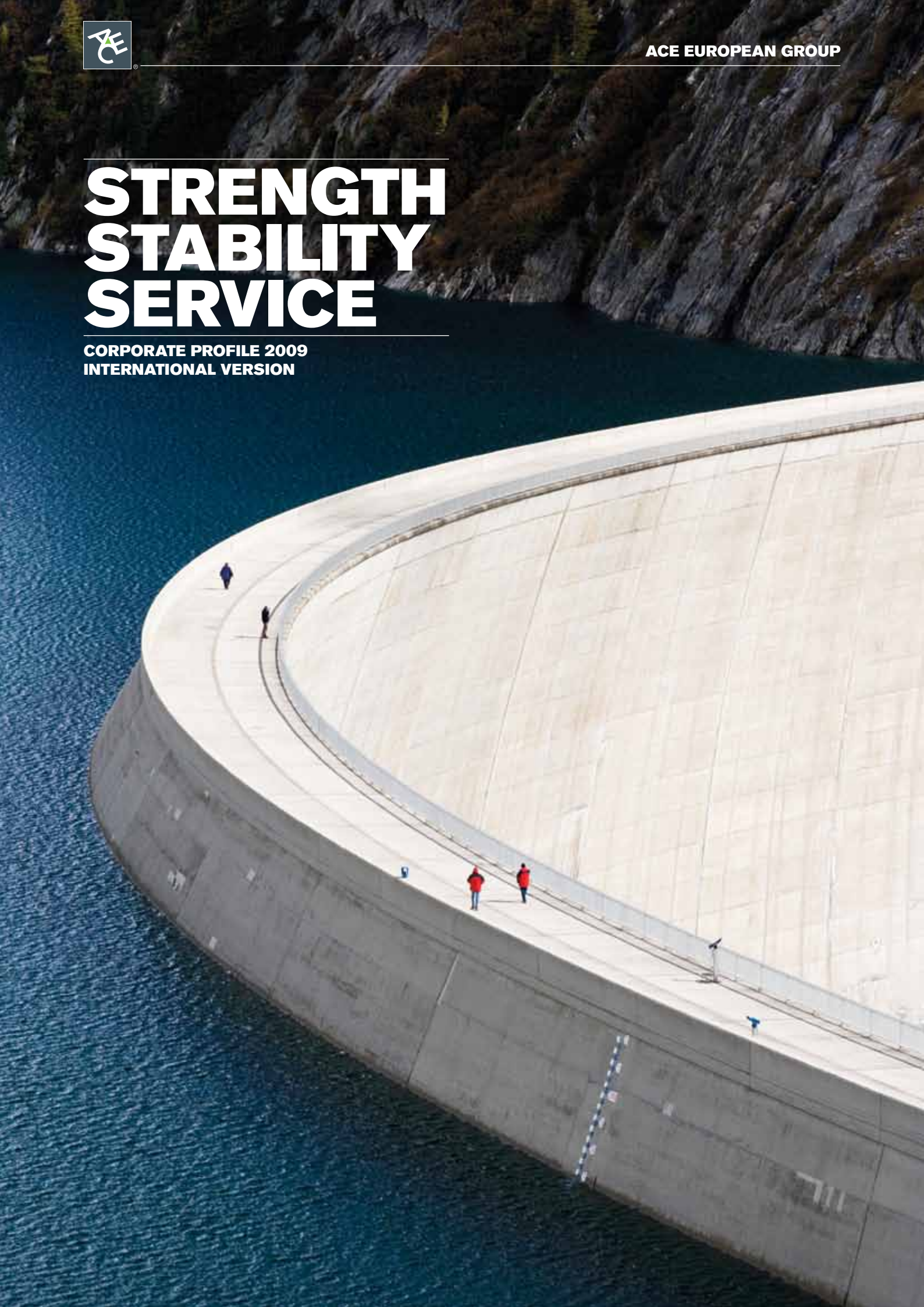




STRENGTH STABILITY SERVICE

CORPORATE PROFILE 2009
INTERNATIONAL VERSION



ACE EUROPEAN GROUP

STRENGTH STABILITY SERVICE

CORPORATE PROFILE

Introduction	4
STRENGTH	
Financial results summary	8
STABILITY	
ACE UK <i>Richard Pryce</i>	12
ACE Continental Europe <i>David Furby</i>	14
Accident & Health <i>Andy Hollenberg</i>	16
ACE Global Markets <i>Richard Pryce</i>	18
ACE Tempest Re Europe <i>Andreas Lewin</i>	20
What we do and who we do it for	22
SERVICE	
ACE Global footprint	26
ACE Global reach	28
ACE in the community	34
ACE and the environment	36

INTRODUCTION

2008 WAS A YEAR OF UNPRECEDENTED CHALLENGE, NOT ONLY FOR THE FINANCIAL SERVICES SECTOR BUT THE WIDER GLOBAL ECONOMY. THE INSURANCE SECTOR HAS ALSO BEEN IMPACTED BY THE TURMOIL IN GLOBAL FINANCIAL MARKETS, WHICH HAS AFFECTED THE STABILITY OF SOME INSURANCE COMPANIES. SIGNIFICANT AND RAPID CAPITAL DESTRUCTION, SOFT MARKET PRICING AND DECLINING RETURNS ON INVESTMENT PORTFOLIOS, IN ADDITION TO RECORD CATASTROPHE LOSSES ARISING FROM HURRICANES IKE AND GUSTAV, COMBINED TO PLACE SEVERE PRESSURE ON INSURER MARGINS.



Set against this background, ACE European Group has continued to grow its business, entering new territories and introducing new products. Achieving a gross written premium of just under \$4 billion last year, ACE European Group (comprising the business segments of ACE Europe, ACE Global Markets and ACE Tempest Re Europe) contributed 19% of the total ACE Group \$19.2 billion gross written premium in 2008. Our balance sheet remains strong and ACE European Group Limited holds financial strength ratings of A+ (Strong) from Standard & Poor's and A+ (Superior) from A.M.Best. Both ratings were affirmed in December 2008 and February 2009 respectively, with Standard and Poor's revising the outlook for the rating up from "stable" to "positive".

In July 2008, ACE Limited re-domesticated from the Cayman Islands to Zurich, Switzerland. This move was in response to the significant growth within the ACE Group since its inception in 1985. With more than \$72 billion in assets and over \$19 billion of gross written premiums in 2008, ACE is now a significant global insurance and reinsurance organisation, employing more than 15,000 people, with offices in 53 countries. Given ACE's transformation, Switzerland offers a strong regulatory environment and internationally respected financial services centre. This move also sends a powerful signal in terms of ACE's long term commitment to the European market.

STRENGTH THROUGH DIVERSITY

ACE's European underwriting portfolio is well diversified and has a broad geographical spread. The accident and health (A&H) portfolio provides consistent balance to the UK and Continental European property and casualty (P&C) retail business. It is ACE's product range and diversity, combined with its increasing geographical spread which enables us to produce robust earnings throughout the insurance cycle.

In 2009, ACE continues its geographical expansion with the opening of a new branch office in Istanbul, Turkey. Turkey is a competitive and yet developing market place and represents a significant future opportunity for ACE. Following the opening of a representative office in United Arab Emirates in 2008, ACE European Group now manages a portfolio spanning 26 countries (see page 27 for full list of ACE's European and global offices).

Although some countries found it more difficult to grow top line, as our underwriters maintained underwriting discipline, ACE was successful in expanding its business in Spain, Portugal and the Nordic countries last year. In addition to its established A&H portfolio within the Nordic region, ACE launched its broad range of P&C and specialty products in Norway in 2008, building upon previous P&C launches in Denmark in 2007 and Sweden in 2006. The Norwegian development effectively doubled the region's year on year premium volume.

We have also been active in Poland, Hungary and the Czech Republic, particularly in developing marketing, sales and distribution strategies to ensure ACE is differentiating itself from the competition and offering the right products in the right markets.

COMMITMENT TO INNOVATION

ACE is committed to developing customer focused insurance products and services to enable clients to manage their risks. Responding to new and emerging risks, including environmental and climate-related risks, remains central to ACE's customer proposition. This is evidenced by the expansion and further development of ACE Green, ACE's full range of environmental liability solutions ranging from traditional risk transfer for simple operational exposures, to bespoke programmes specifically designed for complex merger, acquisition or liability relief transactions.

ACE Europe also offers a market leading e-commerce platform, ACE Online, that enables brokers to quote, bind and issue policies online in a timely and cost effective manner, in addition to achieving instant contract certainty. ACE Online delivers specialty products including D&O, Pension Trustees liability, Environmental Impairment, Excess Casualty and Marine Cargo to small and medium UK enterprises. In 2008, 35% of ACE's UK policies, predominantly in respect of D&O and excess casualty business were issued online, whilst similar platforms in France, Italy and Spain are also offering both P&C and A&H products.

ACE HAS A STRONG FRANCHISE, A WORLD CLASS BALANCE SHEET, A BROAD PRODUCT BASE AND GREAT PRODUCER RELATIONSHIPS.

SERVICE EXCELLENCE

ACE is a service oriented organisation, our aim being to surpass our rivals on service excellence. From straightforward policy issuance, timely claims payments through to complex multinational solutions, we will demonstrate that we can satisfy our clients' and brokers' demands. We operate with the utmost professionalism throughout the 26 countries for which we have responsibility in our European headquartered segment. For multinational organisations alone, we stand apart in our global ability to provide fully integrated international insurance programmes that meet regulatory and taxation requirements.

At the heart of our customer service ethos is Treating Customers Fairly (TCF), a core principle of our regulatory framework and a principle that fits well with ACE's culture of integrity. TCF is central to our daily interaction with customers and brokers and is relevant not only to our A&H retail customers, but all commercial relationships.

HELPING CLIENTS NAVIGATE THE RECESSION

2009 is already proving to be another challenging year for the insurance industry with underwriters needing adequate rate for risks it assumes and addressing terms and conditions against a backdrop of continuing global financial turmoil. ACE recognises the challenges faced by its clients in the current recession and will work closely with business to help manage risk through these difficult times.

ACE has a strong franchise, a world class balance sheet, a broad product base and great producer relationships. The quality and breadth of our underwriters, claims adjusters and support staff are second to none.

In this next phase of the insurance cycle, financial strength will be key to client security. Given ACE's strong performance in this regard, I am confident that in 2009 we are well positioned to seize the opportunities which will inevitably present themselves and that ACE will be one of those companies which will emerge stronger from the current economic crisis.

Andrew Kendrick,
Chairman and Chief Executive Officer,
ACE European Group

STRENGTH IN NUMBERS; SOLID RESULTS

ACE EUROPEAN GROUP, TRADING THROUGH THE RECOGNISED, WELL-ESTABLISHED BRANDS OF ACE EUROPE, ACE GLOBAL MARKETS AND ACE TEMPEST RE (EUROPE), IS A MAJOR CONTRIBUTOR TO THE ACE GROUP OF COMPANIES, PROVIDING 19% OF ACE LIMITED'S OVERALL GROSS WRITTEN PREMIUM FOR 2008.

FINANCIAL RESULTS

ACE EUROPEAN GROUP WRITES BUSINESS THROUGH ACE EUROPEAN GROUP LIMITED AND SYNDICATE 2488. BOTH ENTITIES ARE AUTHORISED AND REGULATED BY THE UK FINANCIAL SERVICES AUTHORITY.



ACE EUROPEAN GROUP LIMITED (AEGL)

AEGL underwrites a well diversified portfolio, encompassing UK and Continental Europe property & casualty and accident & health insurance, London market, US and international specialty business, and treaty reinsurance.

This diverse product mix, technical underwriting capability and the ability to manage the business throughout the insurance cycle gives AEGL competitive advantage and enhanced financial stability.

Rates of Exchange: January 2009 PEG rates

£1: US\$1.4839

£1: €1.0640

AEGL (Ratings – as at April 2009)

A+ (Strong) from S&P

A+ (Superior) from A.M. Best

2008 GWP

£1,963m / \$2,913m / €2,089m

2008 NWP

£788m / \$1,169m / €838m

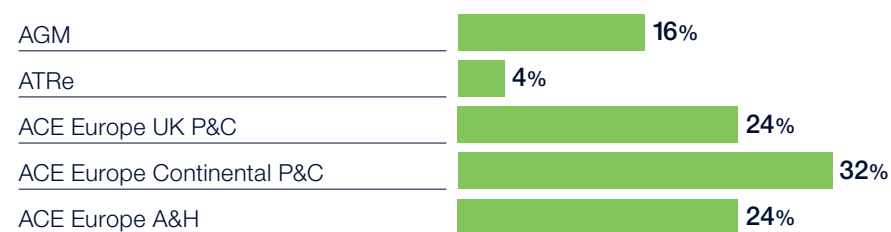
2008 Combined ratio

101.5%

Shareholders funds as at 31 December 2008

£721m / \$1,070m / €767m

2008 Gross premium split



AEGL OCCUPIES A STRONG POSITION IN THE UK AND EUROPEAN INSURANCE MARKETS AND CONTINUES TO DEVELOP ITS PROFILE FOR EMERGING MARKET BUSINESS. THE COMPANY'S UNDERWRITING IS WELL DIVERSIFIED GEOGRAPHICALLY AND BY ACCOUNT TYPE, WITH BUSINESS WRITTEN THROUGH THREE WELL ESTABLISHED BRANDS (ACE EUROPE, ACE GLOBAL MARKETS AND ACE TEMPEST RE EUROPE).

STATEMENT FROM A.M. BEST MARCH 2009

SYNDICATE 2488

Syndicate 2488 is a lead insurer with a significant market presence in all product lines underwritten. It differentiates itself from others in the Lloyd's market by its experience and expertise in the product range in which it elects to operate and the quality of its underwriting and claims service.

Syndicate 2488 benefits from the financial strength ratings assigned to the Lloyd's market by the various rating agencies. In view of these robust ratings, together with the A+ ratings from both A.M. Best and Standard & Poor's held by the ACE Group, it has not been considered necessary to obtain an individual rating for the syndicate.

Lloyd's market ratings – as at April 2009

A+ (Strong) from S&P

A (Excellent) from A.M. Best

A+ (Strong) from Fitch

2008 GWP

£437m / \$648m / €465m

2008 NWP

£322m / \$478m / €343m

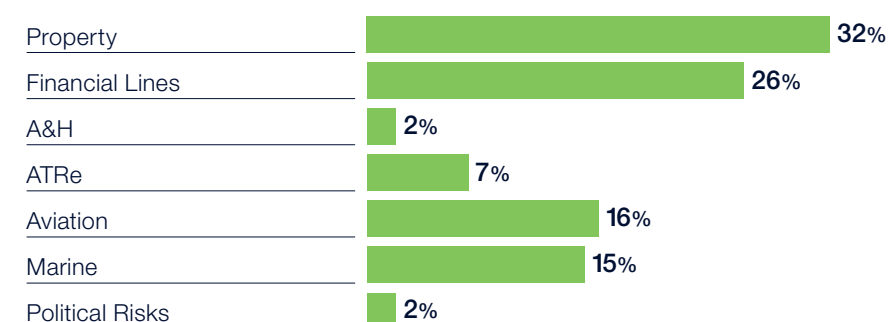
2008 Combined ratio

104.2%

Syndicate capacity for 2009

£285m / \$423m / €303m

2008 Gross premium split



INTERNATIONAL STABILITY; LOCAL FLEXIBILITY.

ACE EUROPEAN GROUP COMPRISES FIVE LEADING BUSINESS DIVISIONS: ACE UK, ACE CONTINENTAL EUROPE, ACCIDENT & HEALTH, ACE GLOBAL MARKETS AND ACE TEMPEST RE EUROPE. PRODUCT INNOVATION SITS AT THE HEART OF ACE'S CUSTOMER PROPOSITION IN ALL OF THESE BUSINESSES AND IS CORE TO FUTURE GROWTH STRATEGY.

ACE UK & IRELAND



IN THE UK AND IRELAND ACE IS AN INNOVATIVE, NIMBLE AND PROFESSIONAL INSURANCE CARRIER. WE PRIDE OURSELVES ON BEING MARKET LEADING WITH OUR PRODUCTS AND THEIR DELIVERY. AN EXPERIENCED AND PROFESSIONAL UNDERWRITING AND CLAIMS TEAM IS FOCUSED ON SUPPORTING OUR CUSTOMERS' NEEDS. WE BELIEVE IN EMPOWERING OUR PEOPLE TO MAKE DECISIONS AND AS A CONSEQUENCE WE CAN HANDLE LARGE AND CHALLENGING RISKS ANYWHERE IN THE UK AND IRELAND. THIS PROPOSITION IS SUPPORTED BY ACE'S GLOBAL CAPABILITIES WHICH ARE INCREASINGLY UTILISED TO SUPPORT OUR CUSTOMERS' GROWING GLOBAL ASPIRATIONS.

FOR MANY YEARS ACE UK & IRELAND STAFF HAVE WORKED WITH OUR GLOBAL NETWORK OF OFFICES TO PROVIDE A SEAMLESS SOLUTION TO OUR CUSTOMERS WHICH INCLUDES AGREEING COVERAGE, ISSUING POLICIES, ADJUSTING CLAIMS AND MOVING MONEY, ALL IN ACCORDANCE WITH LEGISLATIVE CONDITIONS AND AGREED SERVICE STANDARDS.

WORKING TOGETHER TO NAVIGATE THE STORM

These are exceptional times for the UK and global economy and we understand many of the challenges faced by our customers. ACE is working closely with broker partners to create effective risk management solutions for multinational to SME customers at a time when insurance can offer reliability and certainty.

At ACE we recognise that responsiveness and agility are a competitive advantage, but empowerment to make decisions locally is equally important. With eleven branch offices across the UK and Ireland, all brokers and customers are able to access ACE's products and global underwriting expertise.

We are confident that this compelling proposition will continue to enhance our position as a preferred carrier.

ACE is a truly global insurance group and is well established in the multinational marketplace. Our dedicated and experienced international service teams ensure our customers' global insurance programmes are efficiently managed. For many years ACE UK & Ireland staff have worked with our global network of offices to provide a seamless solution to our customers which includes agreeing coverage, issuing policies, adjusting claims and moving money, all in accordance with legislative conditions and agreed service standards. As a consequence we are ideally situated to support businesses with global exposures, whether they are an established multinational or just beginning to expand overseas.

At ACE we are continually looking for ways to enhance our client and broker service proposition, using both traditional and technology driven methods. We offer a market leading e-commerce platform, ACE Online, that enables brokers to quote, bind and issue policies online in a timely and cost effective manner, in addition to achieving instant contract certainty. In 2008, 35% of policies were issued via

WHEN YOUR CLIENTS INCREASE THEIR FOREIGN EXPOSURE, WE'LL HELP YOU KEEP THEM COVERED.

ACE Evolve is a new product specifically designed to help brokers protect their clients that are expanding overseas, some for the first time. You can work with your local ACE UK and Ireland branch office to access our global knowledge, products and expertise to help you continue to service your clients effectively. With a specific, off the shelf policy, ACE Evolve means we can help you support your clients - wherever they go. Go to www.aceevolve.com

ACE EVOLVE INSURING PROGRESS

©2008 ACE Group of Companies. Not all coverages available in all jurisdictions.

ACE Evolve helps regional brokers support clients expanding overseas.

this new platform. ACE Online delivers specialty products for SME customers including D&O, Pension Trustees liability, Environmental Impairment, Excess Casualty and Marine Cargo. It is supported by a central underwriting unit staffed by underwriters equipped to make immediate decisions. In 2009 we will add our A&H capability to the ACE Online proposition.

NEW PRODUCTS FOR A CHANGING WORLD

ACE is renowned for its diverse portfolio of products and we continue to enhance the value of our customer proposition by regular product innovation. We have recently launched new products including:

- "ACE Evolve" a co-ordinated insurance and risk management solution for mid-sized companies with overseas subsidiaries or assets. ACE Evolve will assist regional UK and Ireland companies trading internationally to manage their insurance coverage and compliance requirements across multiple jurisdictions. ACE Evolve is available through all 11 of the company's offices in order to support brokers in the regions who have mid-sized clients with operations outside the UK and Ireland, a service insurers usually only offer to large, London based multinational clients.
- "ACE Protect" a new property coverage aimed at companies which have installed sprinkler fire extinguishing systems in their premises.

Responding to new and emerging risks remains central to ACE's customer proposition. In 2008, ACE launched:

- "ACE Dataguard Plus", a comprehensive solution for e-commerce and network risks;
- "ACE ComputerGuard Plus" designed to protect businesses from the financial losses relating to IT hardware and system problems.

At ACE I am confident our innovative, nimble and professional approach will continue to be attractive to both existing and new customers and brokers.

Richard Pryce,
President ACE UK & ACE Global Markets

ACE CONTINENTAL EUROPE

2008 WAS A YEAR OF PROGRESSIVE EXPANSION FOR ACE THROUGHOUT CONTINENTAL EUROPE. DESPITE THE FINANCIAL AND WIDER ECONOMIC TURMOIL OF THE LAST QUARTER, ACE CONTINUED TO GROW ITS BUSINESS IN ALL OF THOSE NEW TERRITORIES WHERE WE LAUNCHED IN RECENT YEARS, INCLUDING RUSSIA, POLAND, HUNGARY, AUSTRIA, SWITZERLAND AND PORTUGAL. ALL OF THESE COUNTRIES ARE MAKING A POSITIVE CONTRIBUTION TO ACE.



Advertising campaign promoting the breadth of ACE's product range.

When ACE enters new markets, we do so with a long term commitment to serving the needs of local business. In every case, we are building a long term and sustainable presence, providing clients with local service and access to the global knowledge, platforms and expertise which ACE has to offer. Our geographic expansion continues apace in 2009 with the launch of ACE in Turkey, a rapidly developing economy with significant opportunities.

Across Continental Europe, ACE offers an extensive range of products and solutions, including Casualty, Fire, Marine Cargo, Financial Institutions, D&O and Professional Indemnity. We also continue to broaden our offering in new areas, such as civil engineering and environmental liability.

ACE's global multinational proposition is one of very few in the world which has the network coverage, systems capabilities and expertise able to ensure tax and regulatory compliant insurance programmes for major clients. ACE Evolve is a smaller regional service which helps brokers to service the needs of clients who in many cases are expanding overseas for the first time.

ACE is also focused on developing new distribution channels, particularly in the area of e-commerce. In France, ACE Online is now a well established platform and we have further platforms in Italy and Spain offering both P&C and A&H products. Thousands of policies are now written via e-commerce across these

three countries. Across the region five products were released in 2008 with a further eight going live in 2009. With each additional product, we enhance broker access to ACE's products with improved speed and efficiency.

ACE IS ALSO FOCUSED ON DEVELOPING NEW DISTRIBUTION CHANNELS, PARTICULARLY IN THE AREA OF E-COMMERCE.

In these times of economic uncertainty, ACE offers clients considerable financial security. The strength of our balance sheet, ratings and overall financial performance, clearly demonstrated on page 8 of this brochure, provide clients with peace of mind. Throughout the recent financial turmoil, ACE remained true to its core discipline – underwriting. In doing so we preserved our fundamental financial strength which is integral to the products we sell. In addition, we recognise that our "Promise to Pay" in the event of a claim is at the heart of our client proposition.

Now more than ever, business cannot afford the depletion of its assets. At ACE we recognise the current budgetary pressures facing our clients. We are able to respond with flexible solutions that provide core protection while responding to the changing budgetary landscape. Safe in the knowledge that their assets are protected by one of the world's leading insurers, ACE is partnering with its clients not only to help them navigate the current economic storm, but for the long term.

David Furby
President Continental Europe, ACE Europe

ACCIDENT & HEALTH, PERSONAL LINES AND LIFE

ACE'S SUPERIOR UNDERWRITING EXPERTISE AND GLOBAL CAPABILITIES ENABLE IT TO PROVIDE A ROBUST PRODUCT PORTFOLIO. ACE PROPOSITIONS RANGE FROM TRADITIONAL ACCIDENT AND HEALTH PROGRAMMES FOR EMPLOYERS AND THEIR EMPLOYEES TO ADDED VALUE DIRECT MARKETING PROGRAMMES TARGETED TO THE CUSTOMERS OF SOME OF EUROPE'S LEADING ORGANISATIONS TO MOBILE PHONE HANDSET INSURANCE PROVIDED TO MILLIONS OF CUSTOMERS ACROSS EUROPE.



HOW WE SUPPORT OUR CLIENTS

The business is divided into two distinct areas – group and individual – and is led by dedicated managers and specialists across Europe, the Middle East and South Africa.

Group business, primarily accident & health, is sold mainly through brokers. Customers range from small to medium sized enterprises through to large indigenous or multinational companies choosing to purchase personal accident and/or business travel insurance for their workforce. Affinity groups often do the same on behalf of their membership.

Individual business involves the use of direct marketing techniques, selling to consumers through affinity partnerships, major financial institutions and other consumer driven organisations across Europe. This segment also benefits from the growth in internet use, with e-commerce enabling us to enter new areas, such as travel insurance, very cost effectively.

WHAT WE OFFER

Products and solutions we provide include:

- **Multi-national** – Travel, accident and emergency assistance programmes designed for global risks and administered locally to ensure great service to clients and their staff.
- **Life insurance** – Term life – with simple underwriting for direct marketing
- **Personal accident** – Accidental death, disability and medical – tailored to different consumer segments
- **Personal lines** – mobile phone handset and small electronics coverage

- **Health insurance** – Accident and sickness insurance including hospital income, critical illness, cancer and surgery cash providing more consumer choice in healthcare
- **Travel insurance** – Business and personal offering a broad range of cover and delivered via a number of channels including on-line
- **Bill Protector Insurance** – Peace of mind protection for consumers in the event of redundancy, sickness or accident that their important bills will be covered.
- **Employee benefits** – Voluntary purchased and mandatory death and disablement, travel, occupational accident, critical illness and various bespoke benefits
- **Other** – Credit life, disability and unemployment, student protection programmes, lifestyle benefits, identity theft and other products providing choice and peace of mind

WE CONSTRUCT SOLUTIONS AROUND OUR CLIENTS

At ACE we believe that there are significant opportunities to support the untapped business potential of our clients and prospects. From marketing to their business partners and different customer segments, to introducing employee benefits programmes, we address an organisation's entire requirements. We have experts in outbound telemarketing sales and marketing and product development that support our business partners in achieving their plans. For many of our business partners, we provide 'best in class products' to their customers, employees or members. These programmes can often provide significant streams of income that quickly hit the bottom line of our partners.

Employing a customer-focused approach is critical for our clients. It is the driving force behind everything we do, from handling claims and servicing customers to developing new distribution channels. Specifically, our claims approach enjoys industry-wide recognition for being fair, robust, and prompt.

WE CONTINUE TO EXPLORE DIRECT MARKETING OPPORTUNITIES IN NON-TRADITIONAL SECTORS, SUCH AS UTILITIES AND CATALOGUES, AND UTILISE DIFFERENT CHANNELS SUCH AS IN-BOUND TELESales, FACE-TO-FACE, INTERNET AND MOBILE TECHNOLOGY.

WE INNOVATE FOR FUTURE GROWTH

The creativity and innovation of our people and plans sets us apart. We are expert in building new partnerships and creating bespoke solutions for them. We continue to explore direct marketing opportunities in non-traditional sectors, such as utilities and catalogues, and utilise different channels such as in-bound telesales, face-to-face, internet and mobile technology. By understanding our partners' business and customers, we will recommend the optimum channel/ product mix to achieve their business objectives. We support the retention of existing customers and the acquisition of new customers with added value benefits.

This year will see our team develop rapidly, get even closer to our clients and introduce an exciting range of new products. We expect to see growth from our term life, creditor, surgery cash and specialty personal lines portfolios. Already, these developments have allowed us to enhance our capacity and presence within each sector. This is a trend that is set to continue. Every year, we plan to launch more products that are customer driven and refreshingly different, for example, products that contain lifestyle and service benefits.

ACE is built on ideas and innovation and nowhere better demonstrates that ethos than our business.

Andy Hollenberg,
Senior Vice President, A&H/Personal Lines/Life,
ACE Europe

ACE GLOBAL MARKETS

ACE GLOBAL MARKETS IS IDEALLY SUITED TO RESPOND TO THE DEMANDS OF BUSINESS AS COMPANIES INCREASINGLY OPERATE IN THE GLOBAL ENVIRONMENT. WHILST THE GLOBAL ECONOMY OFFERS EXCITING OPPORTUNITIES TO MANY ORGANISATIONS IT ALSO PRESENTS NEW RISKS. AGM HAS PROVED THAT IT CAN PARTNER EFFECTIVELY WITH COMPANIES AND THEIR BROKERS TO MANAGE THESE RISKS.

Our ability to transact our market-leading range of speciality products combined with more traditional coverage throughout the globe means we are able to offer effective solutions to a wide range of existing and new risks. In addition, our core strengths of excellent financial security and market-leading professionalism mean we are the perfect partner in times of increased economic volatility.

AS AN INTEGRAL ASPECT OF OUR OFFERING, WE ARE ACUTELY AWARE OF THE VALUE OF DELIVERING A TIMELY, ACCURATE AND EFFECTIVE CLAIMS SERVICE TO OUR CLIENTS.

MEETING THE NEEDS OF BROKERS AND CLIENTS

ACE Global Markets' (AGM) unique parallel distribution allows us to offer our product range through ACE European Group Limited (AEGE) and Syndicate 2488 at Lloyd's. Thanks to this flexibility, AGM can offer risk solutions to clients in over 150 countries, including a large client base in the US.

At ACE Global Markets, we pride ourselves on taking a technical approach to evaluating risk. This ability, combined with an ongoing commitment to delivering exceptional service, means we are well placed to react quickly to an ever-changing market.

In London, market reform is gathering momentum, and AGM is actively piloting and supporting many of the new initiatives, for both electronic trading and claims settlement. AGM continually looks to improve the service it offers to its clients, and we firmly support every opportunity to reduce unnecessary costs, improve efficiency and speed up processes in the London insurance market.

A WORLD OF EXPERIENCE, A WEALTH OF EXPERTISE

We are respected and experienced market-leaders in all our product lines, covering aviation, financial, property, energy, political risk, marine, and accident and health. Comprising highly qualified individuals, our claims team reinforces and supports this pre-eminent position. The quality of our claims handling mirrors our reputation as a company. As an integral part of our offering, we are acutely aware of the value of delivering a timely, accurate and effective claims service to our clients.

This convincing and comprehensive proposition has made ACE Global Markets the insurance partner of choice for many of the world's most successful businesses.

We are particularly proud that many of these relationships have lasted over fifty years.

Indeed, our unsurpassed heritage, reputation for innovation, and ability to respond to the needs of clients across the globe, has established ACE Global Markets as one of the world's finest international speciality insurers.

Richard Pryce,
President ACE UK & ACE Global Markets



ACCIDENT & HEALTH

- Personal Accident
- Group Personal Accident
- Business Travel
- Personal Travel
- Critical Illness

AVIATION

- General aviation
- Aviation products liability
- Airport liability
- Airline hull & liability
- Hull deductible cover
- Contingent/repossession hull and liabilities
- Hull war
- War third party

ENERGY

- Onshore energy
- Offshore energy

ENVIRONMENTAL RISK

- Contractors Pollution Liability
- Premises Pollution Liability

FINANCIAL LINES

- Professional indemnity worldwide
- Financial institutions crime & Fidelity
- Financial institutions professional indemnity
- Financial institutions directors & officers Liability
- Financial institutions Errors and Omissions Liability
- Investment fund management liability

MARINE

- Cargo (transport by road, rail, sea or air)
- Fine art & valuables
- Hull and machinery
- Marine liability
- War risks
- Yachts

POLITICAL RISK

- Political risk
- Trade credit
- Structured trade credit
- Surety

PROPERTY

- Multinational Property
- Commercial Property
- Catastrophe Perils
- Binding authorities
- Power Generation

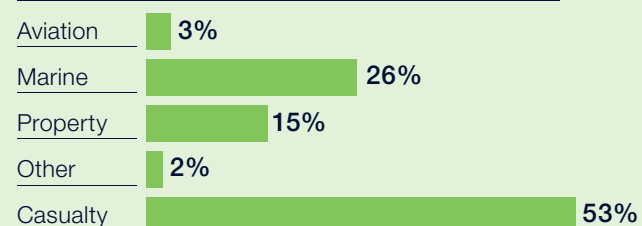
THE ACE TEMPEST RE EUROPE ZURICH OFFICE WAS ESTABLISHED IN SEPTEMBER 2005 TO PROVIDE REINSURANCE SOLUTIONS AND CAPACITY TO CONTINENTAL EUROPEAN BROKERS AND CLIENTS.

ACE TEMPEST RE EUROPE

ACE TEMPEST RE EUROPE (ATRE) IS A DIVISION OF ACE TEMPEST RE GROUP'S WORLDWIDE REINSURANCE BUSINESS WRITING A WIDE RANGING PORTFOLIO ACROSS MOST NON-LIFE TREATY CLASSES PRIMARILY THROUGH ACE EUROPEAN GROUP LIMITED.

ACE Tempest Re Europe writes a broad range of treaty reinsurance covering the main classes of property, liability, marine and aviation reinsurance. It is the European arm of ACE Tempest Re Group and operates both in London and Zurich and from Lloyd's China Reinsurance Limited in Shanghai.

Gross written premiums in 2008 were US\$228 m



London offers access to the capital of ACE European Group Limited as well as Lloyd's Syndicate 2488. Our Zurich-based reinsurance business is written through ACE Insurance (Switzerland) Limited, the newly formed Swiss insurance company. The ACE Tempest Re Europe Zurich office was established in September 2005 to provide reinsurance solutions and capacity to Continental European brokers and clients.

In 2008 ACE Tempest Re Europe wrote premiums of \$182m disclosed in the global reinsurance segment of ACE Group.

The operation occupies a prominent role in the London market, a position that is enhanced by our security rating and our ability to quote and lead most lines of treaty business.

These operations are committed to working with both clients and brokers in a combined effort to create products that are of genuine value to all parties concerned.

ACE Tempest Re Europe offers clients a technical approach to risk solutions and prides itself on both significant underwriting and analytical experience.

Andreas Lewin,
Managing Director, ACE Tempest Re Europe



ACE Tempest Re Europe's treaty underwriting capabilities include:

CASUALTY

- Motor
- General liability
- Professional indemnity
- D&O
- Medical malpractice
- Employer's liability/WCA
- Financial institutions
- Personal accident

PROPERTY

- World wide per risk
- Catastrophe
- Pro-rata
- Engineering
- Crop hail

MARINE

- Hull
- Cargo
- War
- Energy

AVIATION

- Whole account
- General aviation

WHAT WE DO AND WHO WE DO IT FOR

THE STRENGTH OF THE ACE EUROPEAN GROUP IS BORNE OUT OF ITS DIVERSITY. OUR PRODUCTS AND SERVICES ARE AMONG THE MOST COMPREHENSIVE IN THE MARKET PLACE PROVIDING INSURANCE TO A WIDE RANGE OF CUSTOMERS.

ACE European Group provides insurance solutions for many of Europe's leading companies. From a chain of retail outlets in the Ile de France to wine growers in Tuscany; from telecommunications companies in Spain and aircraft manufacturers in the US to chemical recycling plants in Germany; from the personal assets of company directors to a fleet of container ships, ACE European Group offers insurance solutions to this diverse array of clients.

FROM TELECOMMUNICATIONS COMPANIES IN SPAIN AND AIRCRAFT MANUFACTURERS IN THE US TO CHEMICAL RECYCLING PLANTS IN GERMANY; FROM THE PERSONAL ASSETS OF COMPANY DIRECTORS TO A FLEET OF CONTAINER SHIPS, ACE EUROPEAN GROUP OFFERS INSURANCE SOLUTIONS TO THIS DIVERSE ARRAY OF CLIENTS.

Our customers range in size from individual consumers purchasing on-line travel insurance to some of the world's largest companies with assets in countries around the world that need structured insurance programmes with policies in local languages and multicurrency premium funding.

ACCIDENT & HEALTH

- Group personal accident
- Personal accident
- Business travel
- Personal travel
- Critical illness
- Personal lines

AVIATION

- General aviation
- Aviation products liability
- Airport liability
- Airlines
- Hull deductible cover
- Contingent/Repossession hull and liabilities
- Hull war
- War third party

CAPTIVES

- Rent-a-captives
- Alternative risk transfer

CASUALTY

- Employer's liability
- Events liability
- International casualty
- Multinational casualty
- Public liability
- Products liability

ENVIRONMENTAL RISK

- Contractors Pollution Liability
- Premises Pollution Liability

ENERGY

- Onshore
- Offshore

FINANCIAL LINES

- Crime and fidelity
- Directors & officers liability
- Employment practices liability
- Professional indemnity
- Financial institutions crime
- PI & D&O
- Partnership liability
- Pension trustee liability
- Prospectus liability
- Venture capital liability
- Investment fund management liability

POLITICAL RISK

- Surety bonds
- Trade credit
- Political risk

MARINE

- Cargo
- Fine art & valuables
- Hull and machinery
- Marine liability
- War risks
- Yachts

PROPERTY

- Commercial property
- Catastrophe perils
- International property
- Multinational property
- Power

TECHNICAL LINES

- Boiler & machinery breakdown
- Construction all risks
- Cyber risk
- Erection all risks
- Electronic equipment/data protection
- Private finance initiatives
- Renewable Energy

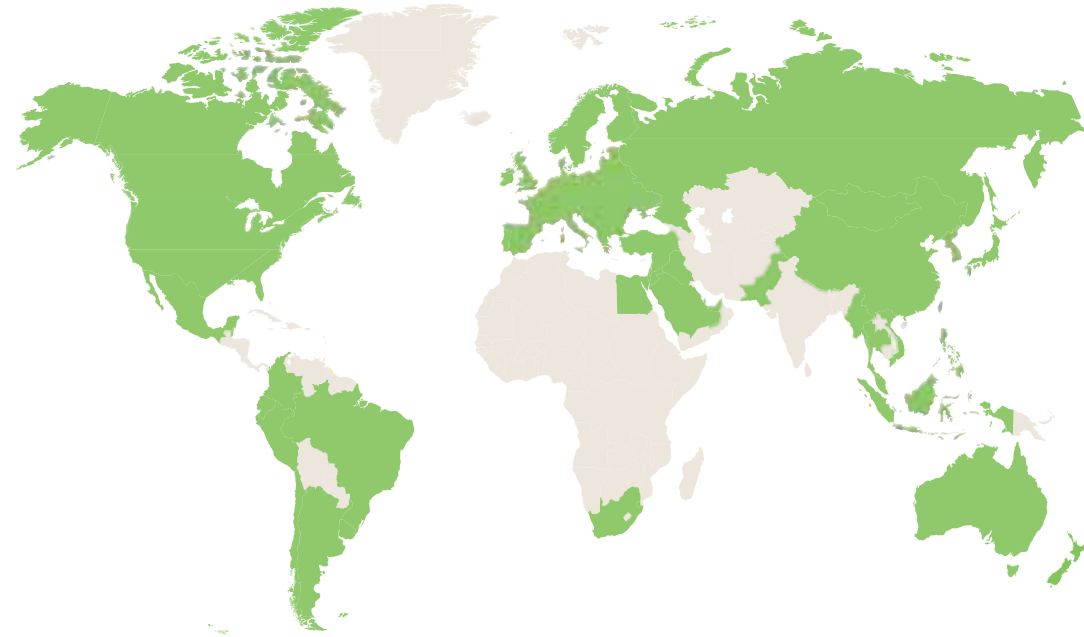
Some of the products listed above may not be available in every country in which ACE operates.

GLOBAL SERVICE; SOCIAL RESPONSIBILITY.

ACE IS AMONG A SELECT GROUP OF INSURERS THAT CAN TRULY LAY CLAIM TO BEING GLOBAL. WITH A STRONG PRESENCE AND AUTHORITY TO ACT IN MORE THAN 140 COUNTRIES, ACE IS PRIMED TO DELIVER INSURANCE SOLUTIONS THAT SATISFY THE INDIVIDUAL CRITERIA OF WORLDWIDE COMPANIES AND THE JURISDICTIONS IN WHICH THEY OPERATE.

ACE GLOBAL FOOTPRINT

WITH OPERATIONS IN MORE THAN 50 COUNTRIES, AND BUSINESS CONDUCTED WITH CLIENTS FROM OVER 140 COUNTRIES, ACE TRULY SPANS THE GLOBE. AT EVERY MOMENT OF THE 24-HOUR DAY, SOMEWHERE ON THE FACE OF THE PLANET, ACE IS DEPLOYING ITS PEOPLE AND CAPITAL ON BEHALF OF ITS CLIENTS. THIS WEALTH OF ON-THE-GROUND EXPERTISE, COUPLED WITH THE SWEEPING PERSPECTIVE OF A GLOBAL ORGANISATION, ENABLES US TO FULFIL OUR MISSION: INSURING PROGRESS.



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ACE GLOBAL REACH CASE STUDIES

THROUGHOUT EUROPE AND BEYOND, MANY OF THE WORLD'S LARGEST ORGANISATIONS TRUST ACE TO HELP MANAGE THEIR RISK WITH A PORTFOLIO OF LEADING INSURANCE SOLUTIONS. OUR ASSISTANCE EXTENDS FURTHER. EACH CLIENT ENJOYS DIRECT ACCESS TO OUR SPECIALIST UNDERWRITERS AND TEAMS. WHATEVER THE OBJECTIVE, WE'LL DO WHATEVER IT TAKES TO MAKE IT HAPPEN.



ABN AMRO

In 2003, ABN AMRO selected ACE European Group to lead its Global Property Programme. The renowned banking organisation based its selection on ACE excelling in such areas as fair price, financial stability, underwriting, global capabilities, risk engineering and claims handling. An account team manages the relationship, ensuring ABN AMRO benefit from a dedicated and bespoke portfolio of products and services.

"It is with a sense of admiration that ABN AMRO looks back on the rapid and professional way ACE settled the Christmas 2004 fire loss in Chicago," said Boudewijn Posthumus Meyjes, ABN AMRO Risk Manager. "The procedure and speed of settlement for this big claim was particularly impressive. Their coordination was impeccable and mid-term payments followed immediately."



AVIS

Ranking as one of the world's top brands for customer loyalty, Avis seeks similar commitments from its business partners. The current arrangements started in 1999 when Avis embarked on a direct working relationship with ACE.

"The direct arrangement we currently have works very well," said Steve Liberda, European Risk Manager from Avis Europe. "Whenever we have a requirement, we can pick up the phone, talk to the underwriters, and receive a fast and flexible response. Members of the ACE team also attend our annual risk managers conference, meeting face to face to deal with any issues. What's more, if we need something locally, their global presence means they can respond straightaway".

Carlo Tambyapin, Avis Director of Group Insurance, says "price will always be important, but ACE's flexibility, stability, and quality of service are key attributes that we look for when selecting business partners"



© Bayer CropScience AG



BAYER

Bayer is one of the world's leading organisations specialising in the fields of healthcare, nutrition, and high-tech materials. The enterprise's relationship with ACE dates back to 1985, when Bayer was instrumental as a sponsor in launching ACE Bermuda. What's more, 2008 sees the company celebrate the 30th anniversary of its partnership with ACE in North America.

ACE's partnership with Bayer embraces every possible insurance line, from P&C to A&H and industrial, especially pharmaceutical, risks. "The strength of ACE resides in its excellent underwriting abilities," said Gregor Köhler from Bayer. "This, coupled with a robust global presence and insurance focus, underscores ACE's capabilities in underwriting industrial exposures. At every step, ACE has demonstrated its commitment to meeting the needs of the chemical and pharmaceutical sectors. While others have retreated from the sectors, ACE has remained. It's this lasting dedication and reliability that we particularly value."



© PHILIPS

PHILIPS

PHILIPS

Philips Electronics is Europe's largest electronics company and a global leader in healthcare, lifestyle, and technology-based products and services. Since 2003, ACE has provided Philips with a suite of insurance services which, over the years, has developed to delivering risk engineering solutions worldwide and a comprehensive property programme.

"Over consecutive years, ACE has provided highly qualified risk account and engineering services," said J.C Melse, Risk Engineering Manager from Philips. "We welcome the added value their experienced engineers offer and the team satisfies all our needs and expectations." Hendrik Jan Wiersema, Account Underwriting Manager at ACE Netherlands, is also delighted with the relationship: "From our people in the field to staff in Rotterdam, the client benefits from direct contact with the ACE team. This close partnership means we are well placed to present advice and solutions tailored to their exact requirements."



CHARTER

CHARTER

With headquarters in London, Charter owns two international engineering businesses: ESAB and Howden. While ACE has provided Charter with a global liability programme since 1996. 2007 saw ACE blend both businesses' programmes in one efficient cost-saving package.

"ACE was one of the few organisations that listened carefully and followed our brief," said Chris Temple, Head of Risk Management at Charter. "They not only met all our requirements, the team also delivered proposals on time and in full. Another differentiating factor is that ACE is always willing to meet, discuss our requirements, and tailor a solution to match. For all these reasons and more, we are committing to a further two-year contract for the merged programme."



UNICREDIT GROUP

UniCredit Group is a major international financial institution with strong roots in 23 European countries as well as representative offices in 27 other markets.

ACE European Group established a relationship with UniCredit in 2002, providing Directors and Officers cover, in Italy. Our strengthening partnership with UniCredit means we now also take care of the group's Bankers Blanket Bond reinsurance while providing comprehensive affinity programmes and services for their credit card holders. Today, the client has confirmed that ACE is one of the few reliable partners able to embrace different insurance scenarios. Our competence and capacity has also ensured we can meet the needs of UniCredit in Italy and abroad.



ENDESA

ENDESA is the leading electricity utility company in Spain; the number one private-sector multinational electricity utility in Latin America and a major operator in the European Mediterranean region, particularly in Italy. Endesa has a growing presence in the Spanish natural gas market and in renewable energies. Endesa and ACE have been working together for several years providing a range of accident and health products through a variety of direct marketing channels. ACE has developed a number of bespoke products tailored to the needs of Endesa's customer segments providing valuable cover for accidental death or disability including covering the costs of electricity provision if a customer is unable to work.



ALLIED IRISH BANK (AIB)

Allied Irish Bank is a full service banking organisation operating in the Republic of Ireland; the United Kingdom; the United States and Poland. AIB is recognised as the leading financial services company in the Republic of Ireland and continues to maintain this position through the delivery of the best products; delivered via a wide range of channels through the best service leading to the strongest possible customer relationships. AIB and ACE have been collaborating for several years on the delivery of a range of travel insurance products to the AIB customer base. These products are introduced directly to AIB customers in bank branches, the AIB website and broad scale through extensive online and offline advertising. Cover can be instantly arranged online or by telephone. ACE has designed and manages the AIB-branded travel insurance web presence for AIB delivering high conversion levels and repeat usage, making AIB one of Ireland's leading travel insurance providers.

ACE IN THE COMMUNITY

AS A RESPONSIBLE CORPORATE CITIZEN, ACE FULLY RECOGNISES ITS OBLIGATIONS TO THOSE COMMUNITIES AROUND THE WORLD IN WHICH OUR EMPLOYEES LIVE AND WORK. WE BELIEVE THAT POSITIVE CONTRIBUTIONS TO THE FABRIC OF OUR COMMUNITIES RETURN LONG-LASTING BENEFITS TO SOCIETY, OUR EMPLOYEES, AND OUR COMPANY.



Through the ACE International Foundation and the ACE European Charity Committee, we support a wide range of activities which give something back to society. Philanthropic support is targeted in the areas of education, poverty and health and the environment. Following are some examples of initiatives which have benefited from ACE support:

DOING IT FOR THE KIDS

For around 10 years, employees in ACE's London office have devoted one lunch break every week to partner with children in a local school and help with their literacy and numeracy skills. Since our involvement began, the school's results have risen from below average to scores that are among the best in their borough. For example, some years ago, autumn assessments predicted that the eldest year would probably attain just a 40% pass rate in year-end literacy exams. However, the following June, they achieved a pass rate of 84%.

Through this scheme, not only do we benefit the children, participants also experience a wonderful sense of achievement. "You're really lucky having a partner," said one child to another. "It's like having another parent – someone who really cares about you."



STRENGTH IN NUMBERS

As part of the Lloyd's Community Programme, ACE employees took their place among 900 volunteers helping school children in East London. Launched in 1989, the Lloyd's Community Programme is one of the longest running community involvement schemes in the City of London. The programme provides people and companies with the opportunity to give their time helping improve East London's communities.

LAUNCHED IN 1989, THE LLOYD'S COMMUNITY PROGRAMME IS ONE OF THE LONGEST RUNNING COMMUNITY INVOLVEMENT SCHEMES IN THE CITY OF LONDON.

Individuals from over 65 underwriting agencies, insurance brokers and companies support the programme, paying an annual membership donation which funds projects. The programme's collaborative nature has encouraged a sense of community while enhancing educational achievement, employment opportunities and regeneration.

LIFTING THE SPIRITS OF CHILDREN WITH CANCER

For over four years, ACE Germany has supported 'Hilfe für Kinder Frankfurt e.V.': a Frankfurt-based charity that assists children with cancer. From providing psychological support to medical assistance, the foundation helps children and their

families deal with the many problems of the illness. It also supports the children's cancer department at Frankfurt's well-known Johann Wolfgang Goethe University.

In addition, ACE Frankfurt delivers financial support and events for children. Since 2005, ACE has asked guests at the ACE Industrial Forum in Bonn for donations, while ACE Germany employees donate toys and money at Christmas time.

This support goes even further. ACE organised various activities during ACE's Global Day of Service, and ACE Frankfurt employees renovated a flat in the children's cancer house, where families stay during treatment. Working with Bernhard Reiser, a gourmet chef in the region, ACE employees cooked together with ten children at the children's cancer house. In 2008, ACE boosted its participation by baking with the children during the Advent season.

BUILDING SCHOOLS FOR ETHIOPIA

In 2008 our Italian Accident & Health division launched a cause relating marketing initiative with Save the Children to support its Tigray basic education project in Ethiopia. Tigray Regional State is working hard toward the improvement of access to basic education as a strategy to build its human capital and fight against poverty and HIV/AIDS. Save the Children has been successful in developing innovative and cost-effective support to basic education in the region.

Thanks to Italian clients, we have been able to donate enough money to build one of five new schools in Tigray as part of the project.

ACE AND THE ENVIRONMENT

LIVING UP TO OUR ENVIRONMENTAL RESPONSIBILITIES: IT'S A GOAL WE'VE PLACED AT THE HEART OF OUR BUSINESS. WE KNOW WE HAVE A DUTY TO SUPPORT THE COMMUNITIES THAT PLAY HOST TO OUR ACTIVITIES. WE ALSO APPRECIATE OUR OBLIGATIONS TO THE ENVIRONMENT, AND HOW OUR WORK CAN HELP PROTECT EVERYONE FROM THE CONSEQUENCES OF CLIMATE CHANGE.



FACING UP TO CLIMATE CHANGE

“At ACE European Group, we take our responsibilities to the environment seriously. Nothing is more important than preserving the wellbeing of our natural surrounds and societies.” *Andrew Kendrick Chairman and Chief Executive Officer, ACE European Group.*

From the world's communities to our customers, employees and shareholders, climate change affects everyone. The risks it poses are serious issues for the insurance industry, as it is our business to provide security from the worst of its effects, including hurricanes, windstorms, flooding, and drought. We also recognise that this growing exposure to weather-related risks may drive insurance costs higher. So, it is vital that ACE European Group acts internally and externally on making a positive difference to the environment.



WORKING TOWARDS A GREENER WORLD

In June 2007, ACE began participating in the U.S. Environmental Protection Agency's Climate Leader Programme, pledging its commitment to reducing corporate greenhouse gas emissions. In 2008, we announced that we would lessen our impact on the environment by **reducing our global greenhouse gas emissions by eight per cent per employee** from 2006 to 2012. The pledge was made to and accepted by the U.S. Environmental Protection Agency and reinforces our commitment to Climate Leaders.

In Europe, we have mirrored this pledge through our position as a founding signatory of the ClimateWise initiative. ClimateWise is a group of leading insurers dedicated to acting on climate change and reporting publicly on their performance. We have also launched the website www.acegreen.com which communicates both our green product offering and commitment to the environment.

PUTTING OUR WORDS INTO ACTION

While ACE European Group's environmental impact is relatively small, we are doing all we can to reduce it further throughout our offices. These are some of the ways our people are seeking to reduce ACE's impact on the environment:

UK: reducing waste produced in largest offices and upgrading boilers to improve energy efficiency

France: launching an internal contest to raise awareness of environmental issues and select new projects

Germany: company car private mileage saving scheme based on fuel consumption not exceeding car's value

Italy: encouraging trains and public transport use for business travel

Russia: reducing energy use by turning off all lights and equipment at night

Spain: launching an internal environmental campaign

Switzerland: replacing used company cars with better environmental compatibility

FROM THE WORLD'S COMMUNITIES TO OUR CUSTOMERS, EMPLOYEES AND SHAREHOLDERS, CLIMATE CHANGE AFFECTS EVERYONE. THE RISKS IT POSES ARE SERIOUS ISSUES FOR THE INSURANCE INDUSTRY, AS IT IS OUR BUSINESS TO PROVIDE SECURITY FROM THE WORST OF ITS EFFECTS.

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