



A C E G R O U P

C O R P O R A T E

P R O F I L E

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Letter from the Chief Executive Officer

We are delighted to have this opportunity to introduce you to the ACE Group of Companies, and to describe how the ACE Group is ideally positioned to serve our customers worldwide.

ACE is a major global provider of commercial property and casualty insurance and reinsurance. Our capital now totals nearly \$18 billion and our group financial strength rating is A+ from Standard & Poor's and A.M. Best.

In a wide range of traditional and specialty lines, we use our strong analytical skills, breadth of resources and global reach to deliver quality products and exceptional service. Our diverse clients include multinational corporations with complex property and casualty exposures, local businesses in countries throughout the world, and individuals purchasing personal accident and supplemental health coverage and life insurance.

We are committed to providing the highest level of service to our customers and our brokers - and we take pride in building lasting relationships. We look forward to talking with you about how the ACE Group can best serve your needs.

Yours sincerely,



Evan G. Greenberg
Chairman & Chief Executive Officer
ACE Limited

Overview of the ACE Group of Companies

ACE Limited is the Bermuda-based holding company of the ACE Group of Companies (ACE), one of the world's leading providers of commercial property and casualty insurance and reinsurance. The ACE Group provides a diversified range of products and services to clients through operations in more than 50 countries around the world, and has the authority to conduct business in over 140 countries.

ACE Limited was established in 1985 by a consortium of 34 Fortune 500 companies to provide hard-to-find excess liability, and directors and officers coverage. Within a year of operation, ACE was reported as "the biggest event in the insurance business since the Great Chicago Fire" (*Institutional Investor*, March 1986).

The decision to go public in March 1993 afforded ACE Limited an opportunity to raise the necessary capital to expand and acquire other companies, a key component of our diversification. ACE Limited trades on the New York Stock Exchange (NYSE: ACE) and is a component of the Standard & Poor's 500 stock index.

With our investment in the Ockham and Methuen managing agencies in March 1996, ACE entered the Lloyd's market, increasing its international exposure through Lloyd's global licensing capabilities. In July 1998, ACE acquired Lloyd's-based Tarquin Ltd. Today, ACE's Lloyd's Syndicate 2488 is one of the leading managing agencies at Lloyd's.

The acquisition in 1996 of Tempest Re, a prominent Bermuda-based catastrophe reinsurance company, further diversified ACE's product portfolio in the reinsurance markets.

The licensing of its Dublin insurance subsidiary in 1997 and the acquisition of the Westchester Fire Insurance Company in 1998 (now ACE Westchester) enabled ACE to establish platforms in the European Union and the United States.

The purchase of CIGNA's global property and casualty insurance business in July 1999 completed ACE's transformation into a global insurance provider. That acquisition dramatically expanded the number of countries in which we do business, and added an accident and health book to our product portfolio.

In April 2004, ACE Limited completed the initial public offering of Assured Guaranty Ltd., which comprised ACE's financial guaranty business, including ACE Guaranty Corp. and ACE Capital Re International Ltd.

As a result of its strategic acquisitions, ACE now traces its history back to 1792, when the Insurance Company of North America (INA) issued its first coverage on a transatlantic shipment from the United States to Ireland.

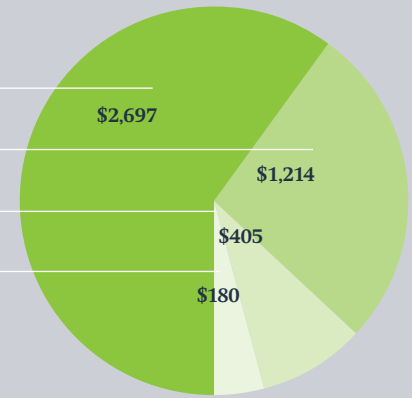
With admitted status in all of the world's major markets, members of the ACE Group of Companies belong to an elite community of truly global insurance and reinsurance companies.

Diversified by Geography

ACE's geographic diversification reflects the growth of the world's insurance market. This chart summarizes the Company's gross written premiums written by region for the three months ended March 31, 2007.

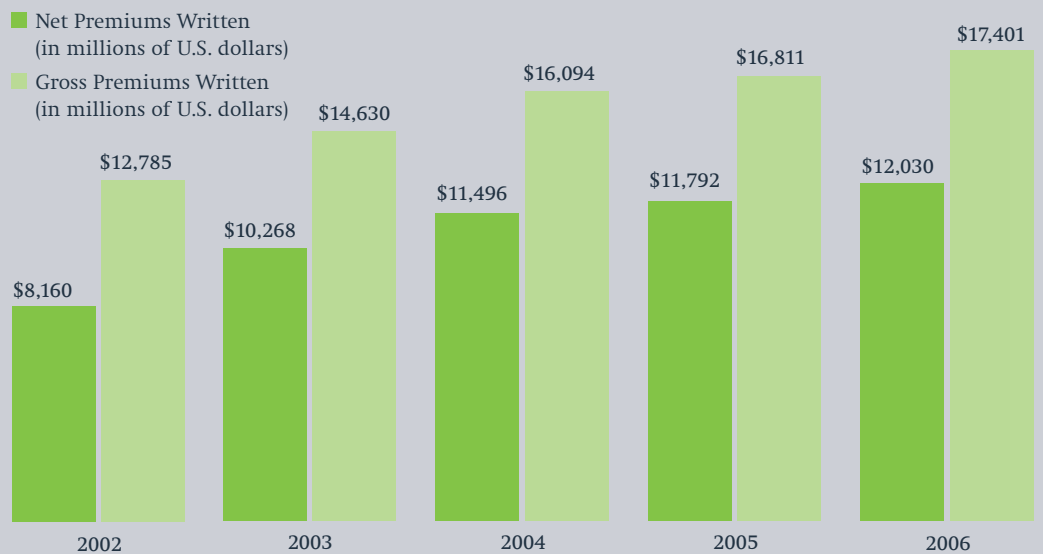
(in millions of U.S. dollars)

North America	60%
Europe	27%
Asia Pacific	9%
Latin America	4%



Growth in Premiums Written

ACE has experienced steady growth in both gross and net premiums written since 1995. This growth has been achieved through acquisitions and the expansion, diversification and development of new and existing lines of business.



Five-year Compounded Growth Rates and Cumulative Combined Ratio

(2002-2006)

Net premiums written	13.06%
Total assets	12.54%
Shareholders' equity	18.89%
Tangible book value per share	22.64%
Cumulative combined ratio ¹	94.80%

¹The combined ratio is the sum of the loss and loss expense ratio, policy acquisition cost ratio and administrative expense ratio.

Insurance – North American

ACE's Insurance – North American segment primarily includes those insurance operations located in Bermuda, the United States and Canada.

ACE Bermuda

ACE Bermuda Insurance Ltd. (ACE Bermuda), the original insurance company of the ACE Group of Companies, provides insurance protection for risks worldwide. ACE Bermuda was established in 1985 by a consortium of 34 Fortune 500 companies to provide high-level excess liability and directors and officers insurance when capacity was extremely scarce.

Over the past 20 years this Bermuda-based wholly-owned subsidiary of ACE Limited has earned its reputation as a premier insurance carrier. Employing a disciplined and highly analytical underwriting approach to risk assessment and pricing, ACE Bermuda's professionals offer a responsive service both from an underwriting and claims perspective.

ACE Bermuda's business model focuses on Fortune 1000 companies and underwrites exposures that are generally low in frequency and high in severity. ACE Bermuda is a leading provider of high-level excess liability, directors and officers, professional liability and property insurance, political risk coverages, and captive programs. Additionally, ACE Bermuda offers a premium source of quality directors and officers insurance protection through its subsidiary, Corporate Officers & Directors Assurance Ltd. (CODA).

KEY PRODUCTS

- *Excess Liability*: Products Liability, GL/EL/AL, Pollution, Workers Compensation, Punitive Damages, Follow Form Occurrence, AEGIS Follow Form, Occurrence First Reported Form
- *Professional Lines*: Directors & Officers Liability, Employment Practices Liability, Errors & Omissions, Fiduciary, Lawyers Professional Liability, CODA (Primary and Excess D&O), CODA Independent Directors Liability, CODA Officers Liability
- *Property*: All-risk Insurance, Standalone Cat Covers, Condemnation Insurance, Events Cancellation, Contractors Liquidated Damages, Nuclear Risks, Transmission and Distribution Lines

ACE BERMUDA SUBSIDIARIES INCLUDE:

- *Sovereign Risk Insurance Ltd. (Sovereign)*: Sovereign is a specialized political risk insurance (PRI) and reinsurance underwriter based in Bermuda. It is one of the world's leading providers of medium- and long-term political risk insurance and reinsurance. Our clients include most of the world's major commercial and investment banks, export credit agencies and multilateral institutions. With maximum tenors of 15 years and per-project amounts of \$125 million, we provide highly rated, customized PRI solutions for business in emerging markets.

KEY PRODUCTS

- *Currency Inconvertibility and Nontransfer*
- *Expropriatory Actions and Breach of Contract*
- *Political Violence*
- *Sovereign or sub-sovereign nonpayment*
- *Sovereign's maximum tenors are 15 years for PRI and 10 years for sovereign & sub-sovereign nonpayment*
- *Corporate Officers & Directors Assurance Ltd. (CODA)*: The innovative CODA policy form is designed to give

With a strong underwriting culture and a broad range of products, we embrace the challenge of helping our clients manage the risks inherent in their pursuit of progress around the world.

comprehensive financial protection to directors and officers when their company fails to indemnify them, or when traditional insurance programs fail to respond to their needs. ACE Bermuda offers three CODA products – CODA Premier, CODA Independent Directors Liability, and CODA Officers Liability. CODA was formed by its policyholders in 1986 and acquired by ACE Bermuda in 1993.

- *Paget Reinsurance International Ltd. (Paget Re)*: Rent-a-captives have gained popularity in recent years as offering alternative solutions to insured risk management challenges. Recognizing this trend, ACE Bermuda offers a rent-a-captive facility through Paget Re - a Bermuda registered Class 3 and long-term insurer.

Rent-a-captives can provide many of the benefits of a wholly owned captive insurance company. They offer an ideal solution for both mid-sized and large corporations seeking to retain risk without the long-term level of commitment, time or cost associated with running their own captive.

Features include access to an established network able to offer fronting in all major markets, substantial capacities within the ACE Group to supplement each program, access to claims-management services and the flexibility to meet clients' needs.

- *ACE European Markets*: ACE European Markets Insurance Limited (AEMI) and ACE European Markets Reinsurance Limited (AEMR) (collectively, “AEM”) were established in Dublin in 1997 to provide low-frequency, high-severity excess capacity to European and international clients following the underwriting discipline and guidelines developed by ACE Bermuda for its U.S. clients, and adapted to the international environment.

ACE European Markets writes excess liability, excess property, professional lines and political risk coverages. AEM’s dual insurance and reinsurance platforms allow clients to access ACE’s capacity via direct insurance or facultative reinsurance. Additional support for Europe-based clients is available through AEMI’s branch office in London.

KEY PRODUCTS

- *Excess liability*
- *Excess property*
- *Professional lines*
- *Political Risk*

ACE USA

ACE USA, which includes ACE’s operations in Canada, provides a broad array of sophisticated property, casualty, accident and health, and risk management products and services to corporate and consumer clients across North America through licensed insurance companies.

ACE USA’s distribution channels include brokers (wholesale and retail), agents, managing general agents and managing general underwriters.

INDUSTRY PRACTICES

Collaboratively working with the brokerage community and industry professionals, ACE USA has created four specialized industry practices, each with a designated focus:

- *ACE USA Construction Industry Practice*
- *ACE USA Healthcare Industry Practice*
- *ACE USA Logistics Industry Practice*
- *ACE USA Mergers & Acquisitions Industry Practice*
- *ACE USA Public Entity Industry Practice*

Each practice brings together experts in the field with dedicated underwriters. These experienced teams work cooperatively to provide customized and complete risk management solutions, tailored for each industry.

ACE Risk Management

ACE Risk Management® offers a wide range of customized casualty products designed specifically to respond to the needs of large- to mid-size companies – in any industry – and deal with the significant costs of financing and managing risk. A wide variety of program structures is offered to support each client’s unique risk financing needs: large deductibles, captives, rent-a-captives, corridors, funded deductibles, net present value and other creative or emerging risk financing structures. ACE Risk Management is committed to service and has instituted national service standards in order to be the “best in class” on service deliverables such as policy issuance, invoicing, program adjustments and agreements.

KEY PRODUCTS

- *National accounts*
- *Corporate risk management*
- *Energy*
- *Excess workers’ compensation*
- *Texas excess employers indemnity*
- *Retention clash coverage*

ACE Risk Management offers all products on both a bundled and unbundled basis to provide maximum flexibility. Fully bundled claims and loss prevention capabilities can be packaged with our risk management services partner, ESIS®, Inc. Alternatively, ACE Risk Management can offer unbundled claims and related services through a broad selection of pre-qualified third-party administrators.

ESIS, Inc.

Organized in 1953, ESIS[®], Inc. provides sophisticated risk management services designed to help reduce our clients' total cost of loss. ESIS takes a holistic approach and offers effective programs and leading edge technology tools. ESIS delivers efficient claims management and creative risk control services that can be packaged in conjunction with ACE insurance products, through a preferred relationship with ACE Risk Management[®], or purchased separately for those clients that select insurance and claims management services independently. Our programs are customized, complementary and complete, and are valued by risk managers who desire an appropriate measure of control over their programs.

KEY PRODUCTS

- *Workers' compensation and liability claim management*
- *Risk control consulting and programs for mitigating risks and losses*
- *Global claims and risk control services*
- *Managed care integrated model*
- *Recovery and subrogation services*
- *Catastrophe and crisis management*
- *Global RiskAdvantage[®] (RMIS): for easy, electronic access to claim information*
- *ESIS e-RiskManagerSM: a web-based application for managing risks and losses*
- *Stay At Work programs and integrated disability management*

ACE Professional Risk

Staffed by a team of innovative underwriters, ACE Professional Risk continually seeks to develop new ways to meet the demand for management liability, professional liability and surety products.

KEY PRODUCTS

- *Management Liability*
 - Directors & Officers liability for public, private and not-for-profit companies
 - CODA Side A Directors & Officers liability
 - Fiduciary liability
 - Employment practices liability
 - Fidelity & Crime
- *Professional Liability/Errors & Omissions*
 - Miscellaneous professional
 - Architects & Engineers
 - Digital Technology
 - Educators & Public Officials
- *Surety*
 - Commercial and contractors
- *Kidnap & Extortion*

ACE Medical Risk

ACE Medical Risk offers a wide range of liability products for the healthcare industry. Our team of experienced underwriters understands the current state of the marketplace and the unique challenges facing the healthcare industry. We pride ourselves on developing the appropriate solution to address both traditional and unique risks.

KEY PRODUCTS

- *Primary medical professional and general liability for medical facilities, for hospitals, miscellaneous medical facilities and long-term care facilities*
- *Excess/umbrella liability: for medical facilities: hospitals, miscellaneous medical facilities and long-term care facilities*
- *Primary and excess products liability: for biotechnology and specialty pharmaceutical companies, and non-invasive medical device manufacturers and distributors*
- *Excess professional liability: for contract research organizations*
- *Primary and excess products liability and general liability package: for human clinical trials*

ACE Casualty Risk

ACE Casualty Risk offers products and services to a broad range of customers, ranging from middle market to the large multinational. Insurance products are written on an admitted and non-admitted basis.

KEY PRODUCTS

- *Construction: General liability, workers' compensation and automobile coverage for contractors and wrap-ups. Coverage is written on a loss sensitive basis*
- *Custom Casualty: General liability, automobile, buffer automobile, buffer general liability and general liability/pollution coverage for specialized industry segments and tough to place risks*
- *Environmental Risk: Storage tank coverage, premises pollution liability, contractors' pollution liability, and remediation cost containment coverage. Contractors' pollution liability and storage tank coverage are available via the web on a select basis*
- *Excess Casualty: Umbrella and excess liability coverage for a wide array of customers. We also offer specialized industry solutions for the construction and energy industries*
- *Public Entity: General liability, automobile, miscellaneous professional, employment practices liability, and public officials errors & omissions for political subdivisions (cities, counties and states), educational institutions (K through 12) and special districts and authorities. Coverage is provided to pools and individual risks*

ACE Global Underwriting Group

Specializing in global programs and specialty coverages, ACE Global Underwriters provides comprehensive risk management programs and services for a diverse market of mid- to large size U.S.-based companies, not-for-profit and government entities.

KEY PRODUCTS

- *Global Property*
 - *Commercial Property*: Primary, excess and controlled master programs

Our portfolio of specialty products grows each year as we innovate through product development.

- *Captive Cash Flow*: Captive and sophisticated cash flow programs on a worldwide basis
- *Property Engineering*: Full range of fee-for-service engineering for risk management
- *Foreign Casualty*
 - *Controlled master programs*: Auto, EL/GL and WC
 - *Cash Flow*: Retro, high deductibles and captive programs
 - *International Advantage*[®]: Commercial package for small to medium sized companies that export or have service international locations
 - *Defense Base Act (DBA) workers compensation*: Coverage for prime contractors and subcontractors performing work overseas under contracts authorized, approved or financed by the U.S. government or its agencies
- *Commercial Marine*
 - Cargo insurance and risk control services
 - Hull and P&I
 - Marine liability programs
- *Aerospace*
 - Airports liability
 - Aircraft hull and liability
 - Satellites
- *Recreational Marine Insurance*
 - Yachts
 - Boats
 - Marine Facilities
- *Energy*
 - *Starr Technical Risk Agency*: Provides property coverage for the oil and gas, chemicals, processing and utility industries.

ACE Accident & Health

Committed to offering products and services designed to meet the needs of clients in special markets, ACE USA Accident & Health provides a range of accident and other supplemental insurance programs built for customer value and convenience. We are expert in customizing corporate plans for multinational organizations, combining accident and medical insurance benefits with travel assistance and counseling services available worldwide.

KEY PRODUCTS

- *Corporate Accident & Sickness Insurance*: Business Travel Accident, Basic and Voluntary Accidental Death & Dismemberment, and Global Medical plans for corporate customers of all sizes, both domestically and internationally.
- *Limited Accident & Sickness Benefits*: Limited Medical, Hospital Indemnity, Vision, Prescription Drug and Dental plans for employees and other affinity group members
- *Special Risk Products*: Student Accident and Participant Accident for schools and other group sponsored activities or special events.
- *Occupational Accident Insurance*
- *Disaster Protection and Recovery Programs*: Event based coverage designed to fill gaps in traditional homeowner's coverage by providing displacement benefits, emergency cash, accident and emergency medical benefits triggered by a disaster that renders an individual's primary residence uninhabitable.
- *Transaction Card Enhancement Programs*: Valuable benefits designed to increase brand loyalty through transaction-based products like rental car collision damage waiver, trip travel benefits, extended warranty, identity theft, and purchase protection benefits.
- *Excess Loss Insurance*: Employer Medical Stop-Loss, Managed Care Excess of Loss and HMO Reinsurance.

ACE Westchester

ACE Westchester specializes in the wholesale distribution of property, inland marine, casualty, professional lines and environmental liability products.

ACE Westchester provides specialized products and services on an admitted and non-admitted basis. The company's underwriting expertise and dedicated claims handling staff ensure that customers receive innovative solutions to complex insurance needs.

With a history that dates back more than 150 years, ACE Westchester was acquired by ACE Limited in 1998. Westchester Fire Insurance Company, the largest member of the group, was incorporated in New York in 1837, and is licensed as a multi-line property and casualty insurer in all 50 states, the District of Columbia and Puerto Rico. Westchester Surplus Lines Insurance Company is a non-admitted insurer in 44 states, the District of Columbia, Puerto Rico and the Virgin Islands.

Insurance – Overseas General

ACE Overseas General comprises ACE International, the Company's retail insurance business outside of North America, and ACE Global Markets, a London-based excess and surplus lines business that includes a syndicate on the Lloyd's trading floor. ACE Overseas General writes a variety of insurance coverage including property, casualty, professional lines, marine, energy, aviation, political risk, specialty consumer-oriented products and accident and health.

ACE International

ACE International is composed of four regions: ACE Europe, ACE Asia Pacific, ACE Latin America and ACE Far East.

ACE Europe

Headquartered in London, ACE Europe specializes in providing client-focused insurance solutions for multinational and large commercial clients. ACE Europe's property and casualty product range includes property, primary and excess casualty, financial lines (directors and offices, and crime), political risks, trade credit, surety, marine cargo and construction-related risks. ACE Europe also underwrites an accident and health and travel insurance portfolio, providing benefits and services to individuals, employee groups and affinity groups throughout Europe.

ACE Europe underwrites business through ACE European Group Limited, the UK-based, Financial Services Authority-regulated company. ACE European Group is rated A+ (Superior) by A.M. Best and A+ (Strong) by Standard & Poor's.

In addition to having a physical presence in 19 countries, ACE European Group Limited also maintains cross border permissions in 30 countries, enabling ACE to issue policies on a Freedom of Services basis.

ACE Asia Pacific

In 1793, the Insurance Company of North America (INA) insured cargo on a voyage from Philadelphia to Canton (Guangzhou) and back. In 1897, INA was the first American insurance company to establish a branch in China.

Today, Asia Pacific is a key marketplace where ACE combines its global expertise and regional business strengths to manage the complex risks facing our clients. Headquartered in Singapore, ACE Asia Pacific is an extensive network of operations serving Australia, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan, Thailand and Vietnam. ACE's presence in China is driven by a strategic partnership with the Huatai Insurance Company, in which ACE is the single largest shareholder. ACE's seasoned underwriters and marketing professionals, led by a strong management team, have introduced a variety of risk management products and innovative distribution channels to effectively meet the growing needs of this diverse and thriving region.

ACE Latin America

ACE Latin America, headquartered in Miami, includes business operations throughout Latin America and the Caribbean, including offices in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Puerto Rico and Peru.

ACE Latin America focuses on providing creative and specialized property and casualty, accident and health, and personal lines insurance products and services.

ACE's global presence allows us to transfer learning and expertise from markets where such skills and practices are commonplace to other markets where such expertise is just beginning to be applied.

ACE Latin America's regional operations have also introduced a variety of innovative distribution channels that enable it to more effectively service the insurance needs of this vast, diverse and growing marketplace.

ACE Latin America has access to an extensive worldwide network of operations with strong business roots throughout the countries and markets it serves. With a history dating back nearly 80 years in many countries, ACE Latin America is uniquely positioned to provide comprehensive and effective insurance solutions.

ACE Far East

ACE Far East, headquartered in Tokyo, comprises ACE's business operations in Japan. ACE has more than 80 years of experience in the country's property and casualty market through its acquired companies. It focuses on providing specialized and innovative property, casualty, and accident and health insurance products and services to businesses and individuals.

In 2000, ACE became the first insurer in Japan to receive an ISO 9001 certificate for claims service, and is rated A- for Insurer Financial Strength Ratings by Standard & Poor's.

ACE Global Markets

ACE Global Markets (AGM) is one of the pre-eminent international specialty insurers in the London market. AGM's unique parallel distribution allows it to offer an extensive product range through ACE European Group Limited as well as through Lloyd's Syndicate 2488. The product range includes aviation, financial lines, property, energy, political risk, marine and accident and health. This flexibility enables ACE Global Markets to offer risk solutions to clients in 150 countries throughout the world, including a significant presence in the U.S. market.

Syndicate 2488 is one of the largest syndicates in the Lloyd's market, with a 2007 capacity of £400 million. Syndicate 2488 benefits from the financial strength ratings assigned to the Lloyd's market by various rating agencies: A+ (Strong) from Standard & Poor's; A (Excellent) from AM Best; and A+ (Strong) from Fitch.

ACE International Accident & Health

ACE International A&H operates in more than 40 countries around the world, working closely with many types of organizations to provide product offerings for their employees, members and customers. These organizations include small to large employers, affinity groups, financial institutions, utilities and vacation travel providers.

Core products include personal accident insurance, supplemental health insurance, travel insurance, and creditor insurance. ACE International A&H provides policyholders with added peace of mind in facing life's uncertainties. Through its interaction with policyholders – including an explanation of benefits, customer service and claims adjudication – ACE International A&H enhances the client organization's relationship with its employees, members or customers.

ACE International A&H utilizes multiple distribution channels – brokerage, agency and direct marketing, including telemarketing and direct response television.

Products are offered by a network of local nationals who specialize in A&H marketing and underwriting and who are thoroughly familiar with their markets' insurance requirements and customs.

ACE Global Energy Group

The ACE Group of Companies is among the few insurers with the capacity and resources to meet the risk management needs of worldwide energy companies. ACE Global Energy is committed to a leadership role in this important segment..

KEY PRODUCTS:

- *Onshore Property, Construction and Excess Casualty*
- *Offshore, Fixed Properties, Construction*
- *Casualty packaged with offshore property*
- *Mobile Rigs*
- *Control of Well*

ACE Global Reinsurance

ACE Tempest Re Group

The ACE Tempest Re Group oversees the reinsurance operations of the ACE Group of Companies. The Group consists of ACE Tempest Re Bermuda, ACE Tempest Re USA, ACE Tempest Re Canada, and ACE Tempest Re Europe (which includes ACE's Lloyd's-based reinsurance business and ACE European Group's property and casualty reinsurance operations).

Established in Bermuda in October 1993 in response to the dislocation of the catastrophe reinsurance market following Hurricane Andrew, the ACE Tempest Re Group has grown into a leading global multi-line reinsurance operation with underwriting offices in Bermuda, Stamford, Montreal, London and Zurich. The companies within the Group work through reinsurance intermediaries to provide a wide range of reinsurance products for a diverse range of clients around the world. Products include: property catastrophe, aviation, marine, casualty, surety, workers' compensation, professional liability and accident & health.

Each of the ACE Tempest Re companies offers a responsive and client-focused approach to risk assessment and pricing, with an emphasis on actuarial modeling. This highly analytical approach, developed for the property catastrophe market, has been modified to structure catastrophe products for such lines as workers' compensation and personal accident catastrophe reinsurance and is also applied to non-catastrophe property and casualty business.

ACE Tempest Re Bermuda

ACE Tempest Reinsurance Ltd. (ACE Tempest Re Bermuda) is a global leader in the catastrophe reinsurance market, having achieved success by combining state-of-the-art analytical capabilities with an open and responsive approach. ACE Tempest Re offers a diversified range of products including property catastrophe, workers' compensation catastrophe, personal accident catastrophe, life catastrophe, stand-alone terrorism and crop reinsurance.

ACE Tempest Re underwriters use the most sophisticated techniques available for risk assessment and employ a multiple-model platform to evaluate the exposure and capital requirements of the risks they assume. ACE Tempest Re licenses several event-based catastrophe simulation models, the results of which are complemented by the company's own exposure and experience model.

ACE Tempest Re USA

ACE Tempest Reinsurance USA, LLC, located in Stamford, Connecticut, writes all lines of traditional and non-traditional property and casualty business for the North American market. ACE Tempest Re USA underwriters work with clients and brokers to give transparent feedback of analysis and modeling, and an understanding of pricing based on underwriting and actuarial risk assessment.

ACE Tempest Re USA underwrites a diversified treaty reinsurance portfolio produced through reinsurance

intermediaries. Lines of business offered include workers' compensation catastrophe, umbrella, surplus lines general liability, property per risk and quota share, miscellaneous professional, commercial auto, environmental liability, workers' compensation, professional liability, directors and officers, medical malpractice, general liability, fidelity and surety, alternative risk transfer, facultative program automatics and accident and health. ACE Tempest Re USA also considers startups, transactions requiring unique responses or programs blending insurance and structured financial solutions. Participation can be offered on multi-year programs on a selective basis.

ACE Tempest Re Europe

ACE Tempest Re Europe, with underwriting operations in London and Zurich, writes numerous classes of traditional and non-traditional property and casualty treaty reinsurance worldwide.

In London clients and brokers are offered access to the FSA authorized ACE European Group Limited and the Lloyd's reinsurance market through a division of ACE's Lloyd's Syndicate 2488. The Zurich office, established in September 2005, provides cover directly to continental European brokers and clients through a branch of ACE European Group Limited. Both operations are committed to working with clients and brokers to create products that are of genuine value and enable customers to achieve their business goals.

KEY PRODUCTS

- *Property treaty, including catastrophe, per risk, aggregate stop loss covering property, engineering, and agricultural lines;*
- *Casualty treaty, including automobile, fidelity, directors and officers, personal accident, general liability, medical malpractice, professional indemnity, surety, employers' liability/workers' compensation; and*
- *Specialty, including marine, aviation and nuclear.*

ACE Tempest Re Canada

ACE Tempest Re Canada, a wholly owned managing underwriter, writes all lines of property and casualty reinsurance. It was established in late 2006 to serve the Canadian insurance market. ACE Tempest Re Canada is authorized to write reinsurance on behalf of ACE's licensed and admitted Canadian insurance companies. In addition, ACE Tempest Re Canada is a Lloyd's approved coverholder and can offer its clients access to Syndicate 2488, a wholly owned ACE syndicate, also licensed and admitted in Canada.

Life Insurance and Reinsurance

ACE International Life

Headquartered in New York, ACE International Life currently has operations in Asia, the Middle East, and Europe. In China, ACE International Life is partnering with Huatai Insurance Company and is expanding geographically throughout China. ACE International Life offers a broad portfolio of products that can be tailored to meet individual client needs.

ACE underwriters craft coverages to fit specific client needs, innovating by design rather than fitting risks into defined boxes.

KEY PRODUCTS

- *Savings products including endowment plans and annuities*
- *Protection products including whole life, term life, credit life and personal accident insurance*
- *Universal Life and Unit Linked products*
- *Riders including accidental indemnity, accidental death, hospital and surgical, dread disease and waiver of premium.*

ACE International Life sells to consumers through a variety of distribution channels including tied agents, independent brokers, banks, consumer finance companies, employers and telemarketing. A team of dedicated professionals underwrites risks, provides high-quality customer service and continually develops new products to meet the changing needs of their diverse customers.

ACE Tempest Life Re

ACE Tempest Life Re provides solutions to the complex risk and capital management challenges facing life insurers today. The company's team of actuaries applies state-of-the-art modeling techniques and dynamic financial analysis to design innovative reinsurance solutions that assist clients with their life and annuity business challenges.

ACE Tempest Life Re specializes in niche markets such as multi-faceted risks including elements of financial, behavioral, and mortality and longevity risk. In the variable annuity marketplace, ACE Tempest Life Re possesses the actuarial expertise and experience to analyze and structure reinsurance programs for various embedded risks including guaranteed minimum death benefits, guaranteed minimum income benefits, and other death and living benefit guarantees.

ACE Tempest Life Re can assist annuity clients with ongoing business needs by reinsuring their current product offerings and reinsures in-force blocks of annuity risk and also offers non-traditional solutions for various mortality and longevity risks.

ACE Tempest Life Re USA

Based in Connecticut, ACE Tempest Life Re USA was formed in 2006 to meet the needs of the US life reinsurance market. ACE Tempest Life Re USA provides a full range of coinsurance and YRT solutions including reinsurance on Individual Life, Group Life, COLI, and Critical Illness acceleration products. ACE Tempest Life Re USA returns the reinsurance relationship to its traditional roots, seeking long-term affiliations with clients and demonstrating their understanding of clients' daily challenges in product design, marketing, distribution, underwriting, and administration. ACE Tempest Life Re USA has a team of marketing, administrative, actuarial and underwriting professionals ready to address the full scope of clients' life reinsurance needs, including individual facultative support.

ACE Group History

1985/1986

August 1985

ACE Limited and its insurance subsidiary are incorporated in the Cayman Islands and establish headquarters in Hamilton, Bermuda.

November 1985

John R. Cox becomes ACE's first Chairman. ACE writes its first insurance policy.

January 1986

ACE opens its first office in Bermuda with six full-time employees.

1987/1989

October 1987

ACE assumes management of Corporate Officers & Directors Assurance Ltd. (CODA).

October 1989

Walter Scott becomes President & Chief Executive Officer.

1990

October

Mr. Cox retires as Chairman; Mr. Scott is appointed Chairman.

1993

March

ACE Limited completes an initial public offering of its common stock and is listed for trading on the NYSE.

November

Expansion of ACE product lines begins with the purchase of CODA.

1994

January

ACE completes a secondary public offering of its common stock.

February

Product line diversification continues with addition of satellite insurance.

September

ACE opens a London representative office.

October

Mr. Scott retires as Chairman; Brian Duperreault is named third Chairman, President & Chief Executive Officer.

1995

January

Financial Lines (now ACE FSI) joins an expanding product line.

February

Mr. Cox retires from the Board of Directors.

March

ACE adds aviation product liability insurance.

April

ACE adds excess property insurance.

1996

March

ACE acquires 51 percent of London-based Lloyd's managing agency, Methuen Underwriting.

July

ACE acquires Tempest Re.

November

ACE acquires London-based Lloyd's managing agency, Ockham Worldwide, and the balance of Methuen Underwriting.

1997

March

ACE participates in the formation of Sovereign Risk Insurance Ltd. with strategic partners XL Insurance Company Ltd. and Risk Capital Re.

September

ACE European Markets (formerly ACE Insurance Company Europe Limited), a subsidiary of ACE Bermuda, is incorporated and licensed in Ireland to underwrite all classes of non-life insurance in the European Union.

1998

January

ACE acquires U.S.-based Westchester Fire Insurance Company.

April

ACE forms strategic alliance with the Multilateral Investment Guaranty Agency (MIGA) of the World Bank Group to provide treaty reinsurance for MIGA's political risk operations. ACE acquires CAT Limited and integrates it as part of Tempest Re.

July

ACE acquires Lloyd's-based Tarquin Ltd.

1999

July

ACE acquires the global property and casualty business of CIGNA Corporation.

December

ACE acquires Capital Re Corporation.

2000

June

ACE Bermuda restructures its Tailored Risk Solutions division into a service company, ACE Financial Solutions International, Ltd. (ACE FSI).

2001

March

ACE changes ticker symbol on NYSE to ACE.

August

ACE opens its new global headquarters in Hamilton, Bermuda.

October

ACE Limited commences a public offering of approximately \$1 billion of its ordinary shares to take advantage of opportunities generated by accelerated demand in the insurance and reinsurance markets.

2002

January

Standard and Poor's adds ACE to S&P 500 Index.

May

ACE Bermuda and Huatai Insurance Company of China announce a strategic partnership that will allow joint development of new products and services for delivery nationally in China.

June

ACE Bermuda and Freisenbruch-Meyer Group partner to form a new Bermudian insurance company, Freisenbruch-Meyer Insurance Limited, to write insurance coverage for the domestic Bermuda market.

September

ACE Tempest Reinsurance opens underwriting operations in Dublin, Ireland.

October

ACE European Group opens its new headquarters in London, England.

2003

May

ACE Limited completes the planned conversion of mezzanine equity to ordinary shares and issues approximately 11.8 million ordinary shares in satisfaction of the purchase contracts underlying ACE's FELINE PRIDES.

December

AGC Holdings Limited announces an initial public offering of its stock, to be completed in first half of 2004.

2004

April

ACE Limited completes initial public offering of Assured Guaranty Ltd. ("Assured Guaranty") common stock for \$18.00 per share.

May

Evan G. Greenberg is elected Chief Executive Officer.

September

ACE Limited announces landmark disclosure of Global Loss Triangles.

2005

February

ACE approved to establish a life insurance business in Vietnam.

March

ACE approved to establish insurance operations in Warsaw and Moscow.

ACE strategic partner Huatai approved to establish a life insurance operation in China.

October

ACE Limited completes oversubscribed \$1.5 billion public offering of common shares.

2006

February

ACE establishes an office in Johannesburg, South Africa.

May

ACE acquires the Hart Life Insurance Company from the Hartford Financial Services Group to market life reinsurance products in the U.S. under its established life reinsurance brand name, ACE Tempest Life Re.

July

ACE reduces its exposure to legacy liabilities, including asbestos, by selling three run-off reinsurance subsidiaries to Randall & Quilter Investment Holdings Limited.

September

ACE introduces Integrity First, an expanded code of conduct for employees.

December

ACE acquires Altas Cumbres Life Insurance Company in Peru.

2007

March

ACE opens non-life insurance branch in Ho Chi Minh City, Vietnam.

May

Evan G. Greenberg is elected to the additional title of Chairman.

ACE opens offices in Hungary and the Czech Republic.

