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**News  
Release**

## **FOR IMMEDIATE RELEASE**

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### **ACE ANNOUNCES EARNINGS GUIDANCE FOR 2009**

**Zurich, Switzerland** – December 18, 2008 – ACE Limited (NYSE: ACE) announced today the following earnings guidance for the ACE Group of Companies for the full year 2009:

- **Operating Income per Diluted Share** is expected to range between \$7.25 and \$8.25
- **Catastrophe Losses** included in our estimated earnings are \$415 million pre-tax (\$330 million after-tax)

“We are operating in a period of great uncertainty. Global economic and financial conditions will be difficult for the foreseeable future,” said Evan G. Greenberg, Chairman and Chief Executive Officer of ACE Limited. “On the other hand, commercial property and casualty market conditions are in a state of change and this presents opportunity for ACE.”

The ACE Group of Companies is a global leader in insurance and reinsurance serving a diverse group of clients. Headed by ACE Limited, the ACE Group of Companies conducts its business on a worldwide basis with operating subsidiaries in more than 50 countries. Additional information can be found at: [www.ancelimited.com](http://www.ancelimited.com).

**Cautionary Statement Regarding Forward-Looking Statements:**

*Forward-looking statements made in this press release, such as statements relating to guidance, economic conditions, and the insurance market, reflect the company's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. For example, such forward-looking statements could be affected by developments with respect to the current financial and insurance industry crises, competition, pricing and policy term trends, the levels of new and renewal business achieved, market acceptance, changes in demand, the frequency and severity of catastrophic events, actual loss experience, uncertainties in the loss reserving and claims settlement process, new theories of liability, judicial, legislative, regulatory and other governmental developments, litigation tactics and developments, investigation developments, the amount and timing of reinsurance recoverables, credit developments among reinsurers, changes in the cost or availability of reinsurance, market developments, rating agency action, possible terrorism or the outbreak and effects of war and political, regulatory, and business conditions, as well as management's response to these factors, and other factors identified in the company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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