



Ratings by Legal Entity Financial Strength and Credit Ratings

Financial strength and credit ratings listed below are as of March 8th, 2012. For current ratings, ratings qualifiers, and ratings definitions, please contact the relevant rating agency or ACE at investorrelations@acegroup.com.

	<u>OVERALL OUTLOOK (except where indicated)</u>	<u>Moody's</u> Stable Outlook <small>(except where indicated)</small>	<u>S&P</u> Stable Outlook <small>(except where indicated)</small>	<u>Fitch</u> Positive Outlook <small>(except where indicated)</small>	<u>AM Best</u> Stable Outlook <small>(except where indicated)</small>
<u>FINANCIAL STRENGTH RATINGS</u>					
<u>ACE Bermuda</u>	ACE Bermuda Insurance Ltd.	Aa3	AA-	AA-	A+
	Corporate Officers and Directors Assurance Ltd.		AA-		A+
<u>ACE Bermuda International</u>	ACE Bermuda International Insurance (Ireland) Limited		AA-		A+
	ACE Bermuda International Reinsurance (Ireland) Limited		AA-		A+
<u>ACE Tempest Re</u>	ACE Tempest Life Reinsurance, Ltd.		AA-		A+
	ACE Tempest Reinsurance Ltd.	Aa3	AA-	AA-	A+
<u>ACE Global Markets</u>	Syndicate 2488				
	Lloyd's ACE Syndicate Continuity Opinion	A-			
	Lloyd's Overall Market Rating ⁽¹⁾		A+	A+	A
<u>ACE USA</u>	ACE American Insurance Co.	A1	AA-	AA-	A+
	ACE Fire Underwriters Insurance Co.	A1	AA-	AA-	A+
	ACE Property & Casualty Insurance Co.	A1	AA-	AA-	A+
	Agri General Insurance Company			AA-	A+
	Bankers Standard Fire & Marine Co.	A1	AA-	AA-	A+
	Bankers Standard Insurance Co.	A1	AA-	AA-	A+
	Insurance Co. of North America	A1	AA-	AA-	A+
	Indemnity Insurance Co. of North America	A1	AA-	AA-	A+
	Pacific Employers Insurance Co.	A1	AA-	AA-	A+
	ACE Insurance Co. of the Midwest	A1	AA-	AA-	A+
	Atlantic Employers Insurance Co.	A1	AA-	AA-	A+
	Illinois Union Insurance Co.	A1	AA-	AA-	A+
	Penn Millers Insurance Co.				A ⁽⁹⁾
	Westchester Fire Insurance Co.	A1	AA-	AA-	A+
	Westchester Surplus Lines Insurance Co.	A1	AA-	AA-	A+



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<u>ACE International</u>	ACE European Group Limited (Europe)		AA-		A+
	ACE INA Insurance (Canada)		A+		A+
	ACE Insurance Limited (Australia)		AA-		
	ACE Insurance Limited (New Zealand)		A		
	ACE Insurance Limited (Singapore)		A+ ⁽²⁾		
	ACE Insurance Co. (Puerto Rico)				A+
	CJSC ACE Insurance Co. (ACE Russia)			AAA (rus)	
	ACE Insurance (Japan)		AA- ⁽⁷⁾		
	ACE Insurance Limited (Hong Kong)		A+		
	ACE Seguros S.A. (Argentina)	Aa2.ar			
	ACE Seguradora S.A. (Brazil)	Aaa.br			
	ACE Seguros S.A. (Ecuador)			AAA (ecu)	
	ACE South Africa ⁽³⁾				
	ACE Seguros S.A. (Chile) ⁽⁴⁾				
	ACE Insurance Limited (Pakistan) ⁽⁵⁾				
	ACE Insurance (Switzerland) Limited		AA-		
	ACE Seguros S.A. (Peru)			A ⁽⁸⁾	
<u>ACE Life Insurance</u>	ACE Life Insurance Company				A-
	ACE Seguros de Vida S.A. (Chile) ⁽⁶⁾				
<u>ACE Financial Services</u>	ACE Capital Title Reinsurance Co.	Aa3			
<u>Brandywine Holdings</u>	Century Indemnity Co.	Ba3		B-	
<u>Combined</u>	Combined Insurance Co. of America	A2	AA-	AA-	A
	Combined Life Insurance Co. of New York		AA-	AA-	A



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		Stable Outlook	Stable Outlook	Positive Outlook	Stable Outlook
		<small>(except where indicated)</small>	<small>(except where indicated)</small>	<small>(except where indicated)</small>	<small>(except where indicated)</small>
<u>CREDIT RATINGS</u>					
ACE INA Holdings Inc. <small>(all guaranteed by ACE Limited)</small>	\$300 mil 9.7% capital securities due 04/01/30	Baa1	BBB+	BBB+	bbb+
	\$500 mil 5.875% senior unsecured notes due 6/15/14	A3	A	A	a
	\$450 mil 5.6% senior unsecured notes due 5/15/15	A3	A	A	a
	\$700 mil 2.6% senior unsecured notes due 11/23/15	A3	A	A	a
	\$500 mil 5.7% senior unsecured notes due 2/15/17	A3	A	A	a
	\$300 mil 5.8% senior unsecured notes due 3/15/18	A3	A	A	a
	\$500 mil 5.9% senior unsecured notes due 06/15/19	A3	A	A	a
	\$100 mil 8.875% debentures due 8/15/29	A3	A	A	a
	\$300 mil 6.7% senior unsecured notes due 5/16/36	A3	A	A	a
<p>⁽¹⁾ Not an ACE operating entity</p> <p>⁽²⁾ Rated 'axAAA' under S&P ASEAN regional credit rating scale</p> <p>⁽³⁾ Rated 'A+' by Global Credit Ratings, a South African ratings agency</p> <p>⁽⁴⁾ Rated 'AA-' and 'AA-' by Humphreys and Feller, respectively, Chilean ratings agencies</p> <p>⁽⁵⁾ Rated 'AA-' by JCR-VIS Credit Rating Company Limited</p> <p>⁽⁶⁾ Rated 'A+' and 'A' by Humphreys and Feller, respectively, Chilean ratings agencies</p> <p>⁽⁷⁾ Negative Rating Outlook</p> <p>⁽⁸⁾ Rated locally by Apoyo & Asociados Internacionales (AAI), a Peruvian rating agency associated with Fitch</p> <p>⁽⁹⁾ Positive Rating Outlook</p>					