



ace limited

**Dominic Frederico
Chairman
ACEINA Holdings,
Inc.**



**Houston Marine
Insurance Seminar
September 25, 2000**



ACE at a Glance

Corporate Profile

Total Assets	30.205 Billion	(as of June 30)
Gross Premiums Written	\$ 3.947 Billion`	(Six Months)
Combined Ratio	(Six Months)	95.7%
Total Capitalization	\$ 7.903 Billion	(Pro Forma Sep 6)
Shareholders Equity	\$ 4.941 Billion	(Pro Forma Sep 6)
Market Capitalization	\$ 8.265 Billion	Sep 18,2000
Worldwide Diversification	49 Countries	

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ACE at a Glance

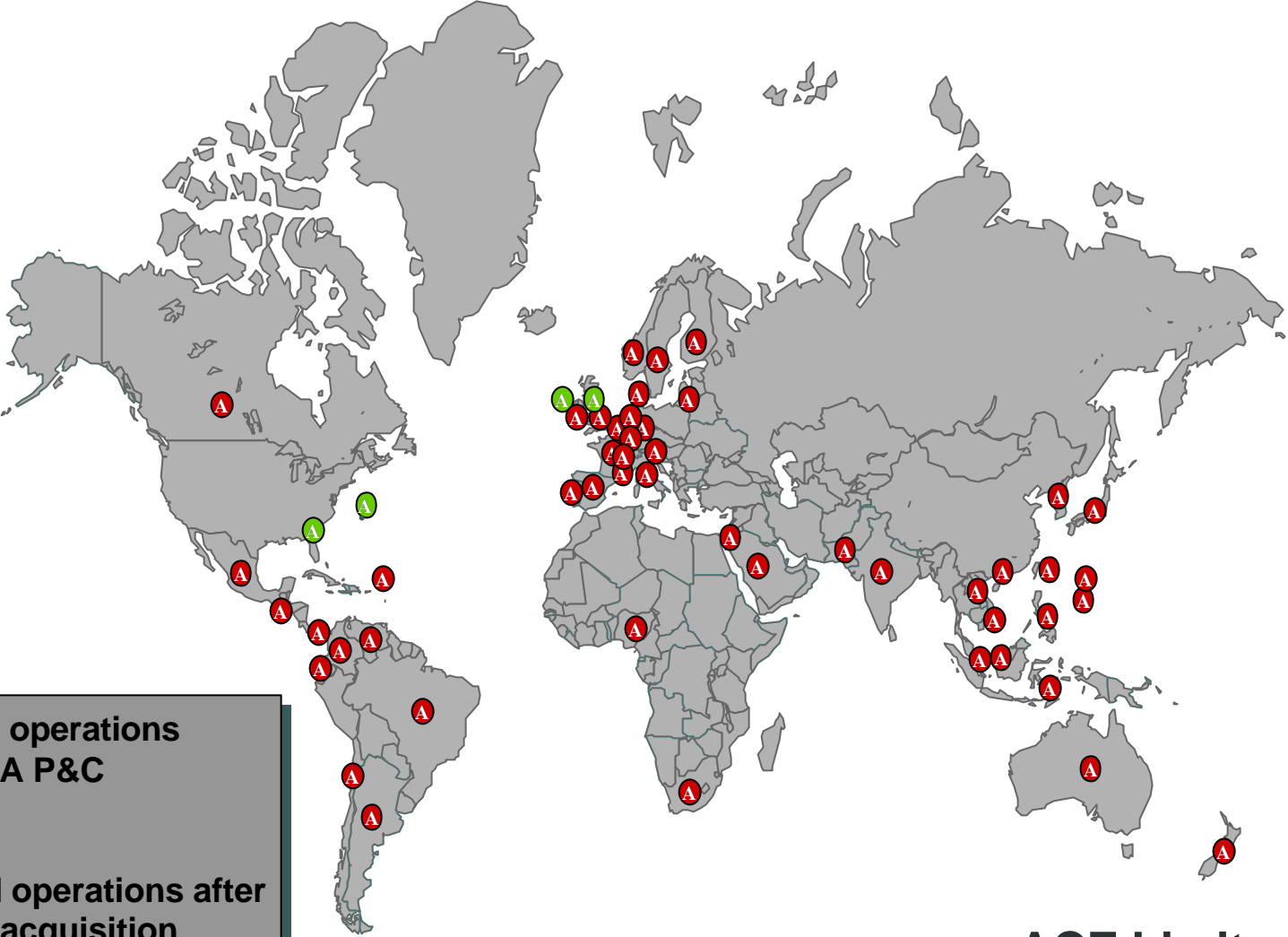
Financial Metrics

Recent Price	\$ 36.00
52 Week Range	\$ 14.68 - \$37.25
Latest 12 Months EPS	\$ 2.11
Consensus Forecast 2000	\$ 2.44
Consensus Forecast 2001	\$ 2.71
Price Earnings Ratio 12 Mos	17.1 X
Price Earnings Ratio 2001 F	13.2 X
Book Value per Share	\$ 20.81
Price to Book Value	173 %

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ACE Limited and CIGNA P&C Combined *Increased Geographic Scope*



ACE Limited operations before CIGNA P&C acquisition

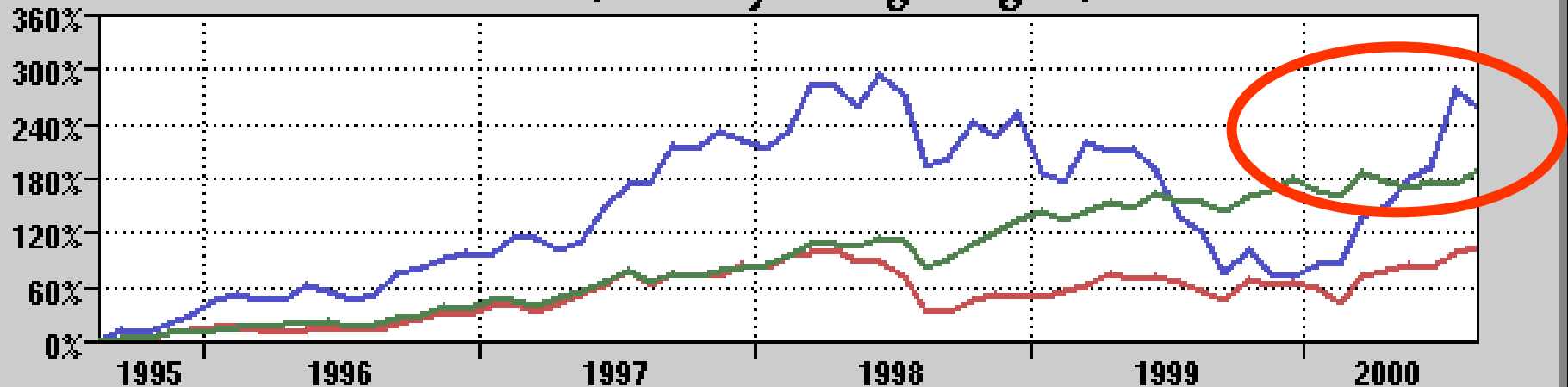
ACE Limited operations after CIGNA P&C acquisition

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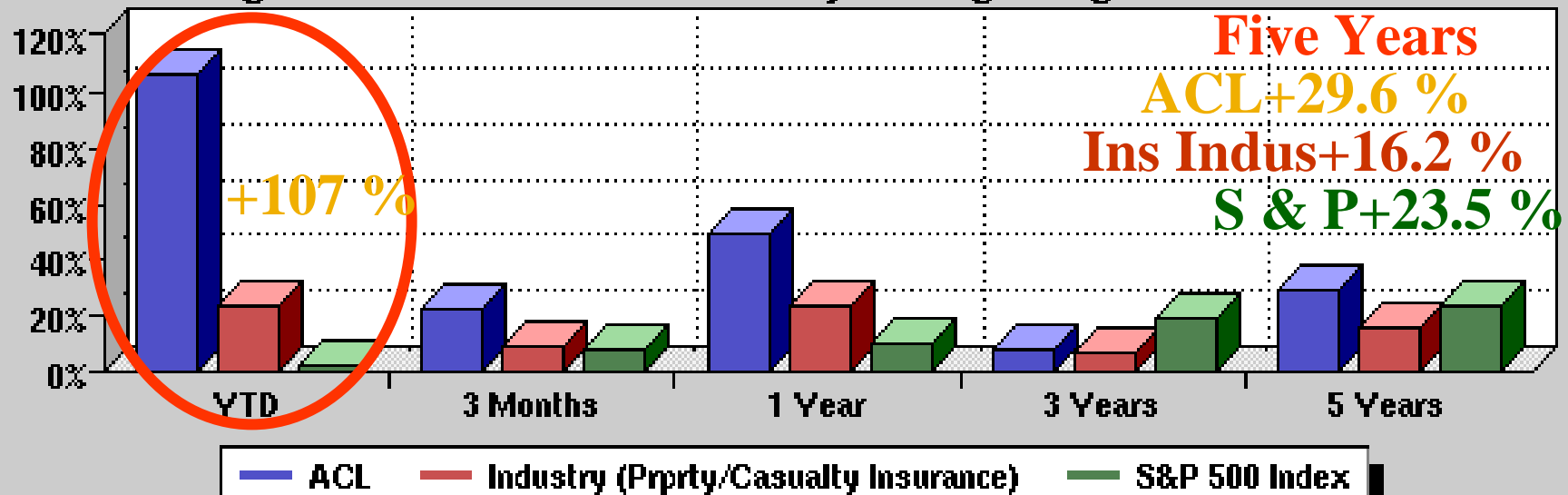
ACE Ltd ORD Shs

Symbol : ACL Market/Exchange : NYSE

Total Return - Cumulative, monthly through Aug. 24, 2000



Average Annual Total Return - daily through Aug. 24, 2000





ACE'S ROLE IN THE MARINE AND ENERGY BUSINESS

Onshore Oil & Petrochemical Limits

	Limits	Entity
ACE Global Markets	150	Largest Lloyd's Syndicate
ACE Bermuda	50	Direct Insurance
ACE International	15	

Est.2000 Total Onshore Capacity \$ 4,822,500,000 - 8.8 % (*)

*Source:Energy Market Review March 2000

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Onshore Profile

Listed oil & gas company majors

State / government controlled interest

Large independent / regulated utilities

Fully integrated operations

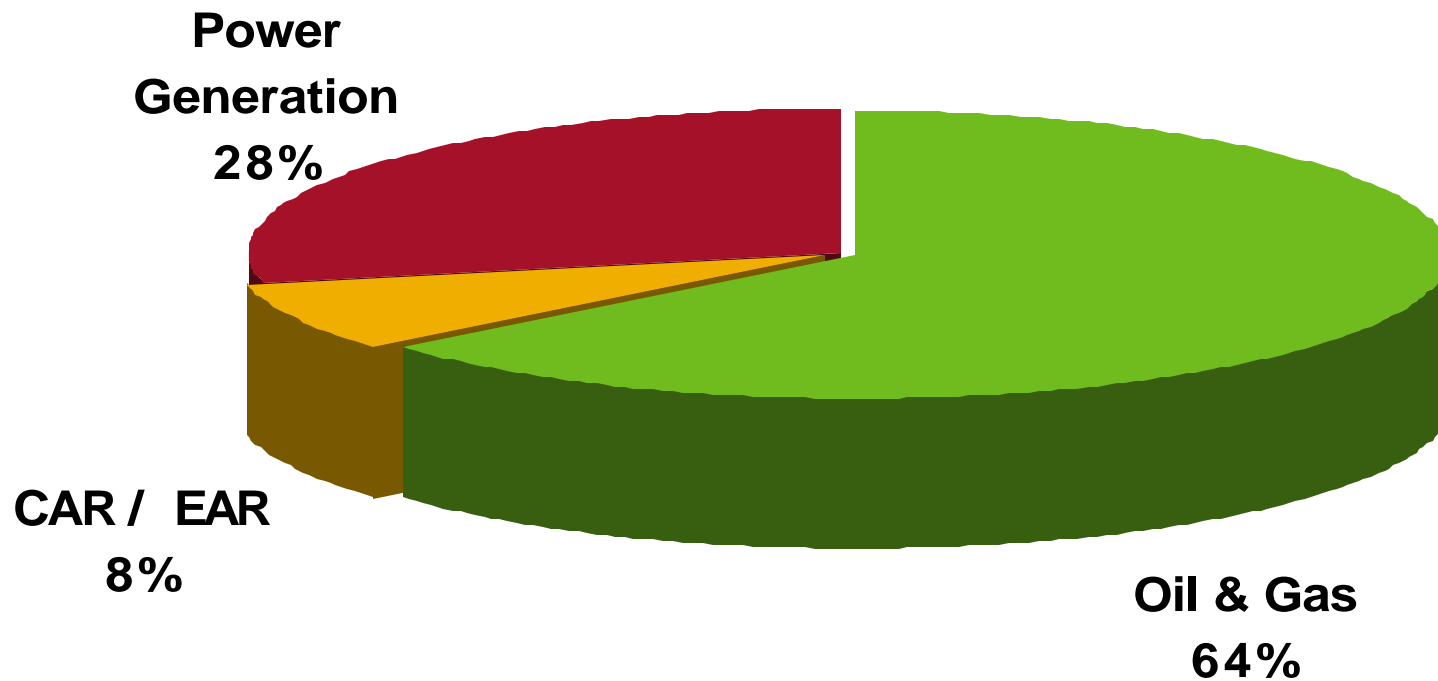
High hazard, complex technology driven

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Split of Onshore Energy Income by Class

@31/08/2000



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ACE'S ROLE IN THE MARINE AND ENERGY BUSINESS

Offshore Market Capacity

	<u>Limits</u>	<u>Entity</u>
ACE Global Markets	\$ 150	Largest Lloyd's Syndicate

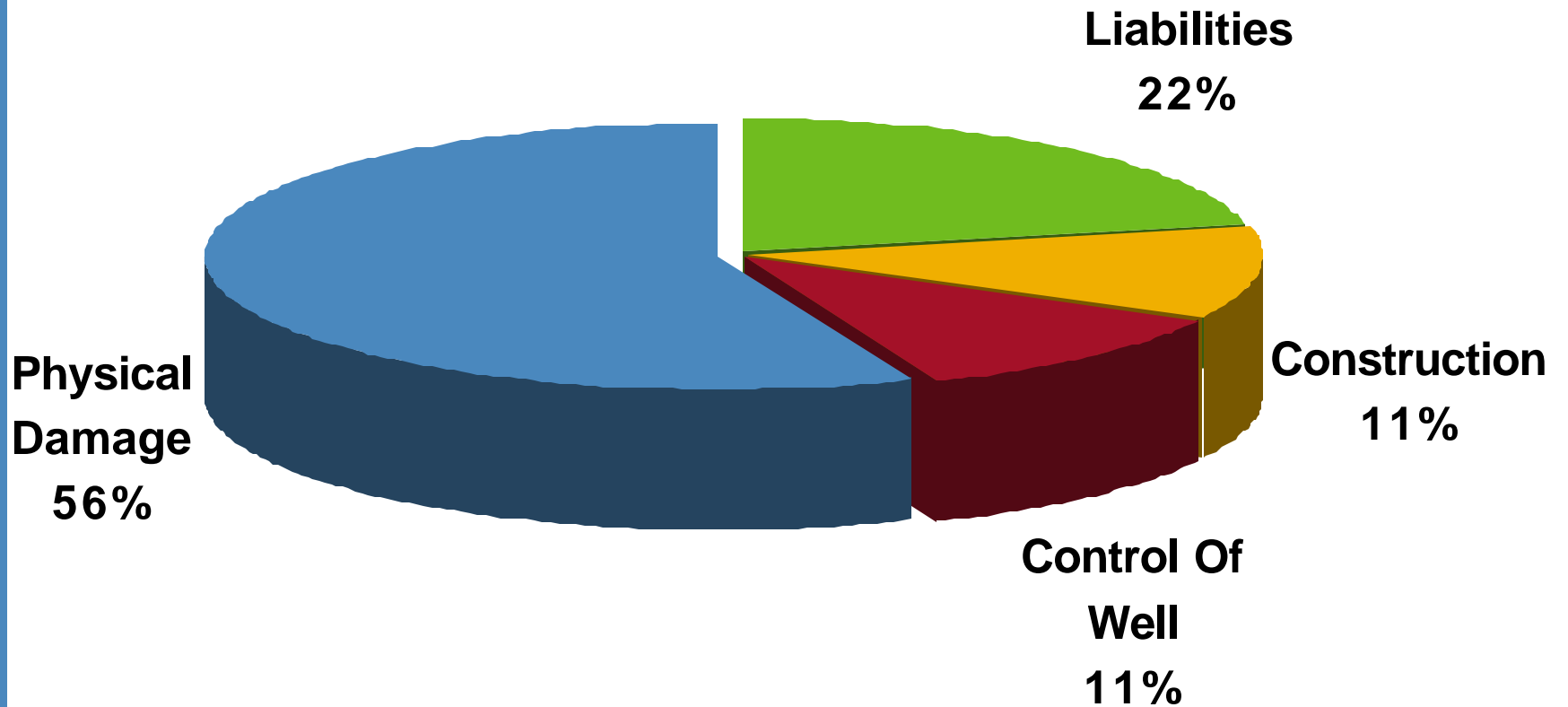
Est. 2000 Offshore Total Capacity \$ 3,579,000,000 (- 5.1 %)*

*Source:Energy Market Review March 2000

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Split of Offshore Energy Income by Class @31/08/2000



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Offshore Energy Account

Offshore Platforms & Production Units

Offshore Construction

Liabilities

Mobile Units

Control Of Well / OEE

Decommissioning

Business Distribution & Method of Acceptance

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Corporate Allocated Capacity at Lloyd's....A Selection

	1996	1997	1998	1999	2000
ACE	24.5	143.3	304.6	438.2	508.7
Aegis	---	---	---	20.0	30.0
CGU	---	---	28.4	60.4	247.9
Dex Name (Swiss Re/ Trenwick)	----	----	----	----	12.3
Gerling Global	----	----	----	10.5	74.0
Navigators	----	34.0	33.1	41.6	49.6
QBE	22.6	59.1	72.7	81.2	113.0
St Paul 47.0	57.5	68.0	223.0	300.5	
Terra Nova	25.0	183.7	234.1	298.4	302.3
XL Capital	100.0	142.1	210.0	285.0	232.0
Total	219.1	619.7	950.9	1,458.3	1,870.3

Source:Energy Market Review March 2000

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Looking to the future

Capacity

- ▲ Hardening market
- ▲ Reinsurance
- ▲ Withdrawals from the market



Looking to the future

Changing landscape

- ▲ Deregulation = more change
- ▲ Integration of oil, gas, utilities
- ▲ New skill set, new risks, new products
- ▲ Long term relationships with carriers



Looking to the future

- ▲ Financial solutions
- ▲ New Energy companies
- ▲ Enterprise risk portfolios



Thank You



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