

ACE LIMITED  
EXECUTIVE COMMITTEE CHARTER  
FEBRUARY 2003

1. PURPOSE OF THE EXECUTIVE COMMITTEE

The committee was established by the Board to exercise all the powers and authority of the Board in the management of the business and affairs of the Company between the meetings of the Board, except (a) as limited by the Company's Memorandum or Articles of Association, rules of the New York Stock Exchange or applicable law or regulation and (b) matters that are specifically reserved for another committee of the Board.

2. AUTHORITY OF THE EXECUTIVE COMMITTEE

- (a) Except (a) as limited by the Company's Memorandum or Articles of Association, rules of the New York Stock Exchange or applicable law or regulation and (b) matters that are specifically reserved for another committee of the Board, the committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company between the meetings of the Board.
- (b) The committee shall have the authority to retain special legal, accounting or other consultants to advise the committee.
- (c) The committee may request any other director, officer or employee of the Company or the Company's outside counsel or independent auditor or actuary to attend a meeting of the committee or to meet with any members of, or consultants to, the committee.

3. EXECUTIVE COMMITTEE COMPOSITION

- (a) The committee shall consist of the Chairman, the chief executive officer (if other than the Chairman), not more than two "inside" directors recommended by the chief executive officer and approved by the Board and the chairmen of each of the Audit Committee, the Compensation Committee, the Finance and Investment Committee and the Nominating & Governance Committee.
- (b) At all meetings of the committee, a majority of the total number of members shall constitute a quorum for the transaction of business; provided that at least one such member constituting the quorum shall be a director who is not an executive officer of the Company, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the committee, except as may be otherwise specifically provided by law.
- (c) The Chairman shall act as chairman of the committee.

4. DUTIES AND RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

- (a) In addition to exercising the powers and authority of the Board in the management of the business and affairs of the Company between the meetings of the Board, the committee shall have such other duties, responsibilities and authorities as the Board may from time to time delegate.
- (b) The committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

(c) The committee shall annually review its own performance.

5. REPORTING RESPONSIBILITIES

(a) The committee shall keep a record of its proceedings.

(b) The committee shall report promptly to the Board.