





ACE Limited

ACE NYSE

Insurance - Multiline

Market Capitalization USD: **\$20,480.86 mm**

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Evan G. Greenberg

Age: 57 CEO Since: 2004

	2009	2010	2011
Base Salary	\$1,200,000	\$1,200,000	\$1,200,000
Discretionary Bonus	\$3,600,000	\$4,200,000	\$4,400,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$1,047,588	\$985,577	\$846,654
TOTAL ANNUAL COMPENSATION	\$5,847,588	\$6,385,577	\$6,446,654
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$2,437,632	\$2,189,534	\$2,192,535
Stock Awards	\$4,843,018	\$7,045,476	\$7,973,696
TOTAL COMPENSATION	\$13,128,238	\$15,620,587	\$16,612,885
Median of Other Named Executive Officers Total Compensation	\$3,842,214	\$4,375,467	\$4,698,208
Value Realized on Exercise of Stock Option	\$0	\$0	\$4,543,490
Value Realized on Vesting of Stock	\$3,474,330	\$6,223,540	\$9,010,489
TOTAL REALIZED EQUITY COMPENSATION	\$3,474,330	\$6,223,540	\$13,553,979

Proxy Date: 4 Apr 2012 **Annual Meeting Date:** 16 May 2012 **Equity Reserves:** 5.96% **Stock Option Run Rate:** 0.60%

ACE Limited

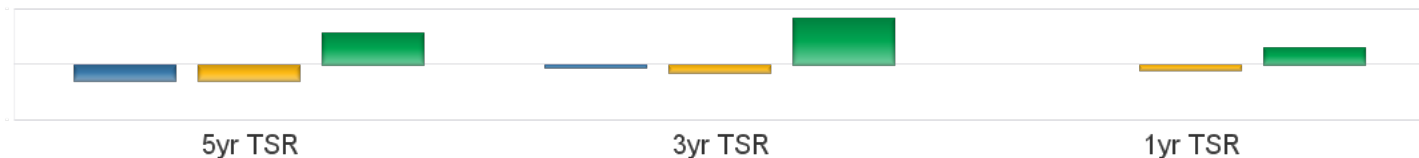
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Performance Comparison

■ S&P500 ■ Industry ■ ACE



Peer Comparisons (TRBC) = Financials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
ACE	ACE Limited	\$13,128,238	\$15,620,587	\$16,612,885	\$20,480,857,467
NTRS	Northern Trust Corporation	\$11,891,070	\$12,760,081	\$14,305,400	\$8,469,182,385
GGP	General Growth Properties, Inc.	\$4,715,444	\$53,275,790	\$8,731,398	\$11,353,261,749
PFG	Principal Financial Group, Inc.	\$4,909,023	\$8,246,982		\$7,106,497,859
PRU	Prudential Financial, Inc.	\$18,425,632	\$22,572,279	\$23,693,441	\$22,773,960,000
BK	Bank of New York Mellon Corporation (The)	\$14,046,435	\$19,379,257	\$17,641,278	\$22,386,895,179
MET	MetLife, Inc.	\$11,600,338	\$13,867,854		\$29,620,393,691

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

The Allstate Corporation, Aon Corporation, The Chubb Corporation, The Hartford Financial Services Group, Inc., Marsh & McLennan Companies, Inc., The Progressive Corporation The Travelers Companies, Inc., XL Capital Ltd.

Performance Peer Group

S&P 500 Property & Casualty Index and the Financial Performance Peer Group: The Chubb Corporation, CNA Financial Corporation, The Hartford Financial Services Group, Inc., The Travelers Companies, Inc., XL Capital Ltd, Zurich Financial Services Group.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Marv A. Cirillo	Member	64	Female	6	Outside
Michael P. Connors	Member	56	Male	1	Outside
Robert M. Hernandez	Member	67	Male	27	Outside Related
Thomas J. Neff	Member	74	Male	15	Outside Related

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