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**ACE COMPLETES ACQUISITION OF LARGE CORPORATE P&C INSURANCE  
BUSINESS OF ITAÚ SEGUROS**

**SANTIAGO– October 31, 2014** – ACE Group announced today that it has completed the acquisition of the large corporate property and casualty (P&C) business of Itaú Seguros, S.A. from Itaú Unibanco S.A., a transaction that makes ACE the largest commercial P&C insurer in Brazil.

The large corporate P&C insurance business of Itaú Seguros consists of a broad array of property, casualty and marine products for large corporate accounts, relationships with more than 600 brokers and 320 employees. The Itaú business joins ACE's existing operations in Brazil, which include an established commercial and personal lines P&C business, a significant accident and health insurance business, as well as life insurance and reinsurance. ACE has been operating in Brazil since 1999.

“Itaú and ACE have complementary businesses and share an underwriting culture that is strong and disciplined,” said Jorge Luis Cazar, Regional President, ACE Latin America. “Customers and brokers in Brazil can now count on an insurer with expanded local capabilities, increased technical knowledge and a global network to meet all of their insurance needs.”

ACE Group is one of the world's largest multiline property and casualty insurers. With operations in 54 countries, ACE provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. ACE Limited, the



insured.™

parent company of ACE Group, is listed on the New York Stock Exchange (NYSE: ACE) and is a component of the S&P 500 index. Additional information can be found at: [www.acegroup.com](http://www.acegroup.com).

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

*All forward-looking statements made in this press release, related to the acquisition of the large P&C business of Itaú Seguros, S.A. or otherwise, reflect ACE's current views with respect to future events and business 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, ACE's forward-looking statements related to the large P&C business of Itaú Seguros, S.A. and the acquisition could prove incorrect if the large P&C business of Itaú Seguros, S.A. and its subsidiaries were to perform differently than currently expected by ACE or if anticipated expense-related efficiencies are not realized. 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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