

## ACE Announces New Appointments to Continental Europe Management Team

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*\*\*\* Jeff Moghrabi appointed Regional President, Continental Europe\*\*\**

*\*\*\* Steven Reiss appointed Regional Chief Operating Officer, Continental Europe\*\*\**

PARIS--(BUSINESS WIRE)--ACE Group today announced the appointment of two senior executives in Continental Europe as it completes a number of internal promotions within its regional management team.

Jeff Moghrabi, Regional Chief Operating Officer for Continental Europe, has been promoted to the role of Regional President, Continental Europe. In this role, Jeff will be responsible for all of ACE's property and casualty, accident and health and consumer lines operations across the 19 countries that make up ACE's Continental Europe region. He will continue to be based in Paris and report to Andrew Kendrick, President, ACE European Group. He succeeds Joseph Clabby, who has been named Division President for ACE's new Global Accounts division, and who will relocate to New York.

Jeff Moghrabi has been with ACE for ten years and joined the company in 2003 as Country President for Italy, after more than 20 years in underwriting and management roles in the US and Europe with AIG and Zurich. He assumed management responsibility for ACE's Italian business before being named Country President for France in 2007. His role expanded to include ACE's operations in Poland, Czech Republic and Hungary in 2011 and he was promoted to Chief Operating Officer for Continental Europe earlier this year.

Steven Reiss, currently Regional Executive Officer for ACE USA's Mid-Atlantic region, will succeed Jeff Moghrabi and will become Regional Chief Operating Officer, Continental Europe. In his new role, Steve will have specific responsibility for the performance and development of each of ACE's business lines as well as the sales and distribution function in the region. He will also support Jeff Moghrabi in developing and implementing ACE's strategy for Continental Europe, including its expanding emerging markets business. Steve will relocate from Philadelphia to Paris and will report to Jeff.

Steve joined ACE in 2005 in his current role, after a 15-year career with Marsh in which he advanced through a series of client management positions, including Managing Director, Japan Client Services, and Managing Director & Client Executive Team Leader. He began his career as an underwriter with AIG.

The changes remain subject to the usual regulatory approvals.

Andrew Kendrick, President, ACE European Group, said:

"Jeff has 33 years of industry experience and a ten-year track record of managing a number of ACE's most strategically important mature and emerging markets in Europe. Together with his recent regional experience as chief operating officer, this makes him the ideal choice to lead our Continental Europe business through challenging external conditions and work with our distribution partners to identify new opportunities for profitable growth.

"Steve's arrival in Europe allows us to benefit from our tradition of moving our best talent around our global business to share knowledge and capture best practice. His successful record of leading one of our busiest regions in the US, and his in-depth experience of managing property and casualty and professional liability lines there, will be a great complement to Jeff's indigenous experience.

"Finally, I want to thank Joe for the outstanding job he's done for ACE in Continental Europe. During an exceptionally tough period for the European economy, he has not only overseen a very strong financial performance, but also delivered targeted growth and a notably improved business structure that connects us more closely with our customers. I am pleased that our European clients will continue to benefit from his talents in his new global accounts leadership role."

**ENDS****About ACE:**

The ACE Group is one of the world's largest multiline property and casualty insurers. With operations in 53 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 parent company of the ACE Group, is listed on

the New York Stock Exchange (NYSE: ACE) and is a component of the S&P 500 index.

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**Language:**

English

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