August 17, 2010

Mr. Russell G. Golden
Technical Director, File Reference No. 1840-100
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Proposed Accounting Standards Update, Disclosure of Certain Loss Contingencies

Dear Mr. Golden:

We appreciate the opportunity to comment on the Proposed Accounting Standards Update (ASU) Disclosure of Certain Loss Contingencies (the proposed Update).

ACE Limited, a Securities and Exchange Commission registrant, is one of the world’s largest providers of commercial property and casualty insurance, with nearly $78 billion in assets and more than $19 billion of gross written premiums in 2009.

The main purpose of this letter is to request the Board to extend its 30-day comment period on the ASU. The 30-day comment period does not provide sufficient opportunity for the many companies, organizations and other stakeholders that would be impacted by the accounting standard change to appropriately understand the Proposed ASU, consult with legal advisors, assess the implications to the financial statements, and provide meaningful comments on the many significant and complex issues raised in the proposed Update. We are particularly concerned with the requirements to disclose quantitative information about loss contingencies such as the amount accrued and the rollforward of amounts accrued that are included in paragraph 8 of the proposed Update. While the Board deliberated the disclosures related to loss contingencies for several years, the proposed Update represents a substantial change from the Board’s June 2008 Proposed Statement, Disclosure of Certain Loss Contingencies. To allow for due process with respect to the proposed Update, we believe the Board should extend the comment period for at least an additional 30 days. We do not believe that the existing 30-day comment period will provide the Board with the quality of insight and thoughtfulness that a project of this magnitude deserves.

Thank you in advance for your consideration of these comments.

Respectfully submitted,

Paul Medini
Chief Accounting Officer