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ACE unit leads coverage of Ethiopian Airlines crash

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BEIRUT — ACE Global Markets leads the hull and liability coverage of an Ethiopian Airlines flight that crashed in the Mediterranean Sea shortly after takeoff Monday, market sources said.

Ethiopian Airlines Flight 409 crashed in stormy weather shortly after takeoff from Beirut International Airport. All 82 passengers and eight crew members were believed to have died in the accident, reports said.

The flight was heading toward Addis Ababa, Ethiopia, when it disappeared from radar about 2.1 miles off the coast of the Lebanese city of Na'ameh. Lebanese authorities said terrorism was not suspected.

The Boeing 737-8AS was insured for \$39 million, one source said. The plane was built in 2002, according to London-based Ascend Worldwide Ltd., which tracks aviation accident data.

The accident is the fourth fatal accident for Boeing's newest generation of 737 jets, according to Ascend. The last one was in February 2009, when a Turkish Airlines flight crashed on approach to Amsterdam, killing nine.

Aon Ltd., a unit of Chicago-based Aon Corp., is the broker for the airline's coverage, sources said.

Ethiopian Airlines' last fatal accident occurred in November 1996, when a hijacked plane attempted to ditch in the ocean off the Comoros Islands, Ascend said.

By midday Monday, rescuers had recovered 23 bodies but no survivors from the accident near Beirut.

London-based ACE Global Markets is a unit of ACE European Group Ltd.
