

# ACE LTD

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 05/30/13

Telephone	441 295 5200
CIK	0000896159
Symbol	ACE
SIC Code	6331 - Fire, Marine, and Casualty Insurance
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8**  
**REGISTRATION STATEMENT**  
UNDER  
**THE SECURITIES ACT OF 1933**

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**ACE LIMITED**  
(Exact name of registrant as specified in its charter)

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**SWITZERLAND**  
(State or other jurisdiction of  
incorporation or organization)

**98-0091805**  
(I.R.S. Employer  
Identification No.)

**Baerengasse 32**  
**Zurich, Switzerland CH-8001**  
(Address of principal executive offices) (zip code)

**ACE Limited 2004 Long-Term Incentive Plan**  
(Full title of the plan)

**Christopher J. Kearns**  
**Gina Rebollar**  
**ACE Group Holdings, Inc.**  
**1133 Avenue of the Americas**  
**New York, New York 10036**  
**(212) 827-4400**  
(Name, address and telephone number, including area code, of agent for service)

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*copy to*

**Laura D. Richman**  
**Mayer Brown LLP**  
**71 South Wacker Drive**  
**Chicago, Illinois 60606**

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

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### CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Shares	8,000,000	\$89.15	\$713,200,000	\$97,281

- (1) This registration statement shall, in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), be deemed to cover such additional common shares as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated solely for the purpose of computing the registration fee, pursuant to Rule 457(c) under the Securities Act on the basis of the average of the high and low prices of the Common Shares on May 24, 2013.

Pursuant to General Instruction E to Form S-8, the contents of ACE Limited's ("ACE") Registration Statements on Form S-8, File Nos. 333-116532, 333-153239 and 333-168795 (the "Prior Registration Statements"), are incorporated herein by reference except to the extent supplemented, amended or superseded by the information set forth herein. This Registration Statement covers 8,000,000 common shares which, together with the 30,600,000 common shares (after giving effect to ACE's stock split) being carried forward from ACE's Prior Registration Statements and upon which a fee has previously been paid, constitute the 38,600,000 common shares registered for issuance under the ACE Limited 2004 Long-Term Incentive Plan.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents, which have heretofore been filed by ACE Limited ("ACE") with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") and the Securities Act of 1933 (the "Securities Act"), are incorporated by reference herein and shall be deemed to be a part hereof:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2012;
- Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2013;
- Current Reports on Form 8-K filed March 6, 2013, March 13, 2013, March 28, 2013 and May 20, 2013; and
- Description of Common Shares included in the Registration Statement on Form 8-A/A dated August 28, 2008 filed under Section 12 of the Exchange Act (incorporating the description of Common Shares included in the Registration Statement on Form S-4/A (No. 333-150367) filed on May 29, 2008 pursuant to the Securities Act under the captions "Proposal No. 5: APPROVAL OF THE CONTINUATION—Description of Share Capital" and "—Borrowing-Issuance of Debt Securities.").

All documents subsequently filed by ACE pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated herein by reference and shall be deemed a part hereof from the date of filing of such documents.

#### Item 6. Indemnification of Directors and Officers.

It is admissible under Swiss law to agree in a fiduciary agreement to hold a board member harmless for any liabilities that he or she is confronted with during his or her term of office, save for tort, gross negligence, willful intent or contradictory action with regard to legitimate instructions. Swiss law permits the company or each board member or officer individually to purchase and maintain insurance for directors, officers and auditors. The coverage of such insurance depends on the individual insurance policy.

The board members as well as the officers of the company are jointly and severally liable to the company, the shareholders and the creditors for damage caused by violation of their duties. Within the past few years, there has been a substantial increase in court actions against directors of Swiss companies on the basis that they neglected to supervise the management diligently.

A resolution passed at shareholders' meeting discharging the members of the board of directors and management for statutory liability covers only matters that have been disclosed to the shareholders' meeting and is binding only upon the company and upon shareholders that have approved the resolution. The right of the remaining shareholders to claim damages on behalf of the company expires six months after such resolution has been passed.

ACE's Articles of Association and Organizational Regulations provide that ACE will indemnify and hold harmless, to the fullest extent permitted by law, each of the members of the board of directors and officers out of ACE's assets from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty on behalf of ACE; provided that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree not subject to appeal, to have committed fraud or dishonesty. Without limiting the foregoing, ACE shall advance court costs and attorney's fees to the members of the board of directors and officers, except in cases where ACE itself is the plaintiff. ACE may however recover such advanced cost if a court holds that the member of the board of directors or the officer in question has breached relevant duties.

ACE has also entered into indemnification agreements with its directors and executive officers. The indemnification agreements are in furtherance of ACE's Articles of Association, which require ACE to indemnify its directors and officers to the fullest extent permitted by law. The indemnification agreements provide for indemnification arising out of specified indemnifiable events, such as events relating to the fact that the indemnitee is or was one of ACE's directors or officers or is or was a director, officer, employee or agent of another entity at ACE's request or relating to anything done or not done by the indemnitee in such a capacity, including indemnification relating to the government investigation of industry practices. The indemnification agreements provide for advancement of expenses. These agreements provide for mandatory indemnification to the extent an indemnitee is successful on the merits. The indemnification agreements set forth procedures relating to indemnification claims. To the extent ACE maintains general and/or directors' and officers' liability insurance, the agreements provide that the indemnitee shall be covered by such policies to the maximum extent of the coverage available for any of our directors or officers.

Swiss law permits a company and each board member or officer individually to purchase and maintain insurance for directors, officers and auditors. ACE maintains directors' and officers' insurance for its directors and officers.

Directors and officers of ACE are also provided with indemnification against certain liabilities pursuant to a directors' and officers' liability insurance policy. Coverage is afforded for any loss that the insured become legally obligated to pay by reason of any claim or claims first made against the insured or any of them during the policy period from any wrongful acts that are actually or allegedly caused, committed or attempted by the insured prior to the end of the policy period. Wrongful acts are defined as any actual or alleged error, misstatement, misleading statement or act, omission, neglect or breach of duty by the insured while acting in their individual or collective capacities as directors or officers of ACE, or any other matter claimed against them by reason of their being directors or officers of ACE. Certain of ACE's directors may also be provided by their employer with indemnification against certain liabilities incurred as directors of ACE.

ACE expects that any underwriting agreement that it may enter into in connection with the securities registered pursuant to a registration statement may contain provisions providing that the underwriters are obligated, under certain circumstances, to indemnify the directors, certain officers and the controlling persons of ACE against certain liabilities under the Securities Act of 1933, as amended.

#### **Item 8. Exhibits.**

See Exhibit Index which is incorporated herein by reference.

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**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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## SIGNATURES

Each person whose signature appears below constitutes and appoints, Evan G. Greenberg, Philip V. Bancroft and Christopher J. Kearns and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, full to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Zurich, Switzerland on May 30, 2013.

ACE Limited

By: /s/ Evan G. Greenberg

Its: Chairman, President, Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Evan G. Greenberg</u> Evan G. Greenberg	Chairman, President, Chief Executive Officer; Director	May 30, 2013
<u>/s/ Philip V. Bancroft</u> Philip V. Bancroft	Chief Financial Officer (Principal Financial Officer)	May 30, 2013
<u>/s/ Paul B. Medini</u> Paul B. Medini	Chief Accounting Officer (Principal Accounting Officer)	May 30, 2013
<u>/s/ Michael G. Atieh</u> Michael G. Atieh	Director	May 30, 2013
<u>/s/ Mary A. Cirillo</u> Mary A. Cirillo	Director	May 30, 2013

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Michael P. Connors</u> Michael P. Connors	Director	May 30, 2013
<u>/s/ Robert M. Hernandez</u> Robert M. Hernandez	Director	May 30, 2013
<u>/s/ Peter Menikoff</u> Peter Menikoff	Director	May 30, 2013
<u>/s/ Leo F. Mullin</u> Leo F. Mullin	Director	May 30, 2013
<u>/s/ Thomas J. Neff</u> Thomas J. Neff	Director	May 30, 2013
<u>/s/ Robert Ripp</u> Robert Ripp	Director	May 30, 2013
<u>/s/ Eugene B. Shanks, Jr.</u> Eugene B. Shanks, Jr.	Director	May 30, 2013
<u>/s/ Theodore E. Shasta</u> Theodore E. Shasta	Director	May 30, 2013
<u>/s/ Olivier Steimer</u> Olivier Steimer	Director	May 30, 2013

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**AUTHORIZED REPRESENTATIVE**

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the undersigned as the duly authorized representative of ACE Limited in the United States.

/s/ Evan G. Greenberg  
Evan G. Greenberg

Date: May 30, 2013

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Document</u>
4.1	Articles of Association of ACE Limited (Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed on May 20, 2013)
4.2	Organizational Regulations of ACE Limited (Incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed on May 20, 2013)
4.3	Specimen certificate representing Common Shares (Incorporated by reference to Exhibit 4.3 to the Current Report on Form 8-K filed on July 18, 2008)
4.4	ACE Limited 2004 Long-Term Incentive Plan (as amended through the Sixth Amendment thereof) (Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on May 20, 2013)
5.1	Opinion of Niederer Kraft & Frey AG as to the legality of the Common Shares
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Niederer Kraft & Frey AG (included in Exhibit 5.1)
24.1	Powers of Attorney (included in signature pages)

**Via Email and Courier**

ACE Limited  
Baerengasse 32  
CH-8001 Zurich  
Switzerland

May 28, 2013  
PHH 29620

**ACE Limited (the “Company”) – Form S-8 Registration Statement regarding the ACE Limited 2004 Long-Term Incentive Plan**

Ladies and Gentlemen:

We have been asked to render this opinion in our capacity as Swiss counsel to the Company in connection with the filing of a Registration Statement on Form S-8 under the Securities Act of 1933, as amended with the United States Securities and Exchange Commission for up to 8,000,000 registered shares of CHF 28.43 par value each to be issued out of the Company’s conditional share capital pursuant to the Company’s 2004 Long-Term Incentive Plan, as amended through the sixth amendment (the “**Plan**”).

**I. DOCUMENTS REVIEWED**

For the purpose of this opinion we have only reviewed and relied on copies of the following documents:

- a. a certified extract from the Commercial Register of the Canton of Zurich regarding the Company certified as of May 24, 2013 (the “**Extract**”); and

- b. a copy of the notarised articles of association ( *Statuten* ) of the Company in their version of May 16, 2013 (the “ **Articles of Association** ”);
- c. a copy of the minutes (the “ **Minutes** ”) of the meeting of the Board of Directors of the Company held on February 27, 2013, stating that the Board of Directors has resolved to reserve additional 8,000,000 Shares (as defined below) under the conditional share capital reserved in Article 5 of the Articles of Association for employee benefit plans (the “ **Conditional Share Capital** ”) for the purposes of the Plan, provided, however, no shares be issued as conditional capital pursuant to Article 5 of the Articles of Association in excess of the maximum number of Shares so authorized pursuant to such article.

## **II. SCOPE AND ASSUMPTIONS**

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof as currently applied by Swiss courts. In the absence of explicit statutory law or established case law, we base our opinion solely on our independent professional judgment.

We express no opinion on the laws of any other jurisdiction. The opinions given in this opinion are strictly limited to the matters stated in section III. and do not extend, by implication or otherwise, to any agreement or document referred to in the Registration Statement or any other matter.

The opinions given herein are made on the basis of the following assumptions:

- i. We have assumed the genuineness of all signatures, the conformity to the originals of all documents reviewed by us as copies, the authenticity and completeness of all original documents reviewed by us in original or copy form and the legal competence of each individual executing any document.
- ii. If and to the extent the Shares are to be issued out of the Conditional Share Capital for the purposes of the Plan such Shares can and will be (a) issued and (b) fully paid up in cash in compliance with the laws of Switzerland.
- iii. There are no intervening changes to the Articles of Association, the Extract or the laws of Switzerland or any other relevant matter.
- iv. There is nothing under any law (other than the law of Switzerland) which would or might affect the opinions hereinafter appearing.

## **III. OPINIONS**

Based upon the foregoing, in reliance thereon, and subject to the limitations and assumptions referred to above (II.) and the qualifications set out below (IV.), we are of the following opinion:

1. ACE Limited is as a corporation ( *Aktiengesellschaft* ) duly existing under the laws of Switzerland. Pursuant to the Extract its current share capital amounts to CHF 9,746,725,473.16 divided into 342,832,412 registered shares of CHF 28.43 par value each.
2. The Conditional Share Capital provides the Company with the authority to issue up to 25,410,929 registered shares of CHF 28.43 par value each (the “ **Shares** ”) without further shareholder approval in connection with the Plan. If and to the extent the Shares are to be created out of the Conditional Share Capital such Shares will, when issued, be validly issued and paid-up to their nominal value. The shareholders of the Company will have no personal liability to pay the Shares up to their nominal value in their capacity as shareholders of the Company.

**IV. Q UALIFICATIONS**

This opinion is subject to the following qualifications:

- a. The opinions set out above are subject to applicable bankruptcy, insolvency, reorganisation, liquidation, moratorium, civil procedure and other similar laws and regulations as applicable to creditors, debtors, claimants and defendants generally as well as principles of equity (good faith) and the absence of a misuse of rights.
- b. Our opinions expressed herein are limited solely to the laws of Switzerland and we express no opinion herein concerning the laws of any other jurisdiction.
- c. We express no opinion as to the accuracy or completeness of the information set out in the registration statement.
- d. We express no opinion as to insurance regulatory matters or as to any commercial, accounting, calculating, auditing or other non-legal matters. Also, we express no opinion as to tax matters.
- e. The opinions expressed herein are as of the date hereof. We assume no obligation to update or supplement this opinion letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in applicable law which may hereafter occur.

In this legal opinion, Swiss legal concepts are expressed in English terms and not in their original German language; the concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions; this legal opinion may, therefore, only be relied upon under the express condition that any issues of interpretation or liability arising hereunder will be governed by Swiss law and be subject to the exclusive jurisdiction of the competent Courts in the City of Zurich, Switzerland, venue being Zurich 1.

This legal opinion is rendered solely for the purpose of the transactions herein referred to. It may not be used, circulated, quoted, referred to or relied upon for any other purpose without our written consent in each instance. We hereby consent to the filing of this legal opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission promulgated thereunder. This legal opinion is strictly limited to the matters stated in it and does not apply by implication to other matters.

Yours sincerely,

Niederer Kraft & Frey AG

/s/ Philipp Haas

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 28, 2013 relating to the financial statements, financial statement schedules and the effectiveness of internal control over financial reporting, which appears in ACE Limited's Annual Report on Form 10-K for the year ended December 31, 2012.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, PA  
May 30, 2013