

**ACE LTD**  
Reported by  
**BOROUGHES TIMOTHY ALAN**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 09/11/14 for the Period Ending 09/10/14

Telephone	441 295 5200
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Industry	Insurance (Prop. & Casualty)
Sector	Financial
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# FORM 4

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>BOROUGHES TIMOTHY ALAN</b>  (Last) (First) (Middle)  <b>1133 AVENUE OF THE AMERICAS</b>  (Street)  <b>NEW YORK, NY 10036</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ACE Ltd [ ACE ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>9/10/2014</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Chief Investment Officer*</b>
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	9/10/2014		M		2248	A	\$44.48	143703	D	
Common Shares	9/10/2014		S		2248	D	\$105.55 <sup>(1)</sup>	141455	D	
Common Shares	9/10/2014		M		13252	A	\$44.48	154707	D	
Common Shares	9/10/2014		S		13252	D	\$105.56 <sup>(2)</sup>	141455	D	
Common Shares	9/10/2014		M		1773	A	\$56.40	143228	D	
Common Shares	9/10/2014		S		1773	D	\$105.55 <sup>(2)</sup>	141455	D	
Common Shares	9/10/2014		M		10477	A	\$56.40	151932	D	
Common Shares	9/10/2014		S		10477	D	\$105.56 <sup>(2)</sup>	141455	D	
Common Shares								3335	I	By Family Foundation

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Acquire	\$44.48	9/10/2014		M		15500	(3)	2/23/2015	Common Shares	15500	\$0	192651 <sup>(4)</sup>	D	
Options to Acquire	\$56.4	9/10/2014		M		12250	(5)	2/22/2016	Common Shares	12250	\$0	180401 <sup>(6)</sup>	D	

**Explanation of Responses:**

- (1) The Common Shares reported herein as being sold were sold at a range of between \$105.45 and \$105.65 per share. The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (2) The Common Shares reported herein as being sold were sold at a range of between \$105.46 and \$105.65 per share. The sale price reported above represents the weighted average sale price for the reported transaction and has been rounded to the nearest cent.
- (3) The stock options vested in equal installments on February 23, 2006, February 23, 2007 and February 23, 2008.
- (4) All options of this tranche have been exercised. Total includes options from other tranches with different exercise prices, vesting dates and expiration dates.
- (5) Of the number of stock options reported 12,250 vested in equal installments on February 22, 2007, February 22, 2008 and February 22, 2009 and 50,000 became fully vested on February 22, 2011.
- (6) 50,000 options of this tranche have not been exercised. Total also includes options from other tranches with different exercise prices, vesting dates and expiration dates.

**Remarks:**

\*ACE Group

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>BOROUGHES TIMOTHY ALAN 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036</b>			<b>Chief Investment Officer*</b>	

**Signatures**

/s/Samantha Froud, Attorney-in-fact

9/11/2014

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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