

**ACE LTD**  
Reported by  
**HERNANDEZ ROBERT M**

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

Filed 05/19/14 for the Period Ending 05/15/14

|             |   |
|-------------|---|
| 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                                       |

# FORM 4

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

OMB APPROVAL  
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[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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><br><br><b>HERNANDEZ ROBERT M</b><br><br>(Last) (First) (Middle)<br><br><b>176 GROUSE POINT</b><br><br>(Street)<br><br><b>CHAMPION, PA 15622</b><br><br>(City) (State) (Zip) | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>ACE Ltd [ ACE ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b><br><br><input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br>_____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span> |
| <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>5/15/2014</b></p>  |  | <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |
| <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>   |  |  |

**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                   | 5/15/2014      |                                   | A (1)                     |   | 1564  | A          | (1)      | 25386.314 (2)   | D  |   |
| Common Shares                   | 5/15/2014      |                                   | F (3)                     |   | 380   | D          | \$102.29 | 25542.594 (4)   | D  |   |
| Common Shares                   |                |                                   |                           |   |   |            |          | 57049 (2)   | I  | By Trust  |

**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 | (A)  | (D) | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |

**Explanation of Responses:**

- (1) Restricted stock award, granted as director fees under the ACE Limited 2004 Long-Term Incentive Plan (the "Plan"), which meets the requirements of Rule 16b-3. Such restricted stock will vest on the day prior to the next annual ACE Limited shareholders meeting, assuming the reporting person is a director of ACE Limited on such date.
- (2) Total includes 1,394 Common Shares transferred from the reporting person's direct ownership to the reporting person's indirect ownership on June 3, 2013.
- (3) Common Shares being withheld in order to pay tax liability.
- (4) Total includes 536.28 shares credited at various times between Apeil 2013 and April 2014 to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the Plan which meets the requirements of Rule 16b-3.

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| <b>HERNANDEZ ROBERT M<br/>176 GROUSE POINT<br/>CHAMPION, PA 15622</b> | <b>X</b>      |           |         |       |

## Signatures

/s/ Samantha Froud, Attorney-in-fact

5/19/2014

\*\* 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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