

ACE LTD
Reported by
HERNANDEZ ROBERT M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/21/10 for the Period Ending 09/17/10

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

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

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,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
HERNANDEZ ROBERT M	ACE Ltd [ACE]	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
176 GROUSE POINT	9/17/2010	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
CHAMPION, PA 15622		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<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	9/17/2010		M		4000	A	\$35.25	29554.724	D	
Common Shares	9/17/2010		S		4000	D	\$57.98	25554.724	D	
Common Sares	9/17/2010		M		2000	A	\$35.25	27554.724	D	
Common Shares	9/17/2010		S		2000	D	\$57.98	25554.724	D	
Common Shares	9/17/2010		M		4000	A	\$33.39	29554.724	D	
Common Shares	9/17/2010		S		4000	D	\$57.98	25554.724	D	
Common Shares	9/17/2010		M		4000	A	\$34.45	29554.724	D	
Common Shares								46056	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Acquire	\$35.25	9/17/2010		M		4000	(1)	5/11/2011	Common Shares	4000	\$0	0	D	
Options to Acquire	\$35.25	9/17/2010		M		2000	(1)	5/11/2011	Common Shares	2000	\$0	0	D	
Options to Acquire	\$33.39	9/17/2010		M		4000	(2)	5/16/2012	Common Shares	4000	\$0	0	D	
Options to Acquire	\$34.45	9/17/2010		M		4000	(3)	5/15/2013	Common Shares	4000	\$0	0	D	

Explanation of Responses:

- (1) The stock vested in equal installments on the date prior to each of the 2002, 2003 and 2004 ACE Limited annual shareholder meetings.
- (2) The stock vested in equal installments on the date prior to each of the 2003, 2004 and 2005 ACE Limited annual shareholder meetings.
- (3) The stock vested in equal installments on the date prior to each of the 2004, 2005 and 2006 ACE Limited annual shareholder meetings.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERNANDEZ ROBERT M 176 GROUSE POINT CHAMPION, PA 15622	X			

Signatures**By: Lori Samson, Attorney-in-fact****9/21/2010**

** 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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