INVITATION AND PROXY STATEMENT FOR THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS

May 21, 2015
Zurich, Switzerland
INTEGRITY FIRST
THE ACE CODE OF CONDUCT

“Integrity is at the heart of all we do, individually, and collectively as an organization. It helps to define our actions, and in turn, our reputation. For ACE, our reputation stands for honesty, fairness, ethical behavior and diligence in all we endeavor to do—every one of us owns a part of that reputation every time we make a business decision.”

—Evan Greenberg, Chairman and CEO

Our five core values are:

<table>
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<tr>
<th>INTEGRITY</th>
<th>CLIENT FOCUS</th>
<th>RESPECT</th>
<th>EXCELLENCE</th>
<th>TEAMWORK</th>
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<td>We comply with all applicable laws, regulations and company policies—in our words and in our deeds. Honesty, character and ethical behavior guide us to do the right thing.</td>
<td>We are committed to our clients. We strive to understand their risks, we make promises and we keep them.</td>
<td>We value our employees, partners and communities. We are dedicated to fair treatment, diversity, trust and mutual respect.</td>
<td>We recognize and reward excellence in the workplace. Performing at the highest level requires us to think and act like owners.</td>
<td>We believe an environment of open communication and collaboration produces the best results. We encourage full participation, different perspectives, constructive criticism and a sense of pride in who we are and what we do.</td>
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Our values are the foundation upon which our business is built. Our customers, shareholders, co-workers and the communities in which we do business expect honest and ethical conduct from us each and every day.
To my fellow ACE shareholders,

ACE's evolution over the past decade has been dramatic. The diversification of our company—geographically and by product, customer and distribution channel—has driven both short- and long-term growth and profitability and positioned us to take advantage of tremendous opportunities across the globe. This diversification, along with strategic focus, underwriting discipline and improved technical capabilities, contributed to another record year in 2014. As our capabilities and presence expand, however, we know we must always maintain the discipline to continually evaluate how we do things and, when we see a better way, make a change. The world around us is dynamic and to remain relevant we must constantly adapt.

One change we've made this year is to our proxy statement. Our objective was to simplify and clarify the information you need for the business that will be conducted at the annual general meeting on May 21. We hope this redesigned and enhanced proxy statement will help you better understand the company; the new items on the voting agenda; and how ACE's compensation practices are linked to performance and accountability in a way that drives shareholder value.

Given that we are incorporated in Switzerland, publicly report our financial results in U.S. dollars under U.S. GAAP, and have our primary listing on the New York Stock Exchange, we are subject to a wide variety of laws. While our proxy statement is thus necessarily complicated and includes agenda items and material required under these applicable laws, we made changes designed to enhance your review and understanding of who we are.

Just as important, we hope our proxy statement makes clear what hasn't changed. The philosophy of the Board Compensation Committee has been consistent and disciplined over the years, even as practices have evolved to meet the governance and compensation standards of the world's best companies.

Your vote is important, and we encourage you to vote your shares. On behalf of the Board, I thank you for believing in ACE and the continued potential of this great company.

Sincerely,

Evan G. Greenberg
Chairman and Chief Executive Officer
NOTICE OF
2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Notice of 2015 Annual General Meeting of Shareholders

Date and Time  
May 21, 2015  
2:45 p.m.  
Central European Time

Place  
ACE Limited  
Bärengasse 32  
CH-8001, Zurich  
Switzerland

Record Date  
March 27, 2015, except as provided in “Who is Entitled to Vote?” in this proxy statement

Mailing Date  
On or about  
April 9, 2015

Agenda

1 Approval of the annual report, standalone financial statements and consolidated financial statements of ACE Limited for the year ended December 31, 2014

2 Allocation of disposable profit and distribution of a dividend

2.1 Allocation of disposable profit

2.2 Distribution of a dividend

3 Discharge of the Board of Directors

4 Election of Auditors

4.1 Election of PricewaterhouseCoopers AG (Zurich) as our statutory auditor

4.2 Ratification of appointment of independent registered public accounting firm PricewaterhouseCoopers LLP (United States) for purposes of U.S. securities law reporting

4.3 Election of BDO AG (Zurich) as special audit firm

5 Election of the Board of Directors

6 Election of the Chairman of the Board of Directors

7 Election of the Compensation Committee of the Board of Directors

8 Election of Homburger AG as independent proxy

9 Amendments to the Articles of Association to implement new requirements under the Minder Ordinance regarding elections and other governance matters

10 Amendments to the Articles of Association to implement new requirements under the Minder Ordinance regarding the compensation of the Board of Directors and Executive Management and related matters

11 Approval of the maximum compensation of the Board of Directors and Executive Management

11.1 Compensation of the Board of Directors until the next annual general meeting

11.2 Compensation of Executive Management for the next calendar year

12 Advisory vote to approve executive compensation under U.S. securities law requirements

Notice of Internet availability of proxy materials: Shareholders of record are being mailed, on or around April 9, 2015, a Notice of Internet Availability of Proxy Materials providing instructions on how to access the proxy materials and our Annual Report on the Internet, and if they prefer, how to request paper copies of these materials.

If you plan to attend the meeting, you must request an admission ticket by following the instructions in this proxy statement by May 14, 2015.

By Order of the Board of Directors,

Joseph F. Wayland  
Executive Vice President, General Counsel and Secretary  
April 7, 2015, Zurich, Switzerland

Your vote is important. Please vote as promptly as possible by following the instructions on your Notice of Internet Availability of Proxy Materials, whether or not you plan to attend the meeting.