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FREDERICO DOMINIC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/10/04 for the Period Ending 06/09/04

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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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)
FREDERICO DOMINIC (Last) (First) (Middle)	**ACE LTD [ACE]**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
ACE GLOBAL HEADQUARTERS, 17 WOODBOURNE AVENUE (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **6/9/2004**	
HAMILTON, BERMUDA, D0 HM 08 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ 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			
Ordinary Shares	**6/9/2004**		**M**		**20000**	**D**	**$7.625**	**147689.853**	**D**	
Ordinary Shares	**6/9/2004**		**M**		**14400**	**D**	**$11.875**	**162089.853**	**D**	

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				
Options to Acquire	**$7.625**	**6/9/2004**		**M**			**20000**	(1)	**7/27/2004**	**Ordinary Shares**	**20000**	**$7.6245**	**790000**	**D**	
Options to Acquire	**$11.875**	**6/9/2004**		**M**			**14400**	(2)	**7/27/2004**	**Ordinary Shares**	**14400**	**$11.875**	**775600**	**D**	

Explanation of Responses:

(1) The options being exercised were awarded to the reporting person pursuant to the ACE Limited 1995 Long-Term Incentive Plan (the "Plan"). The options were granted on January 9, 1995. Pursuant to the terms of the Plan 1/3rd of these options vested on each of January 9, 1996, January 9,1997 and January 9, 1998.

(2) The options being exercised were awarded to the reporting person pursuant to the Plan. The options were part of a tranche of 60,000 options granted on November 17, 1995. Pursuant to the terms of the Plan 1/3rd of this tranche of options vested on each of November 17, 1996, November 17,1997 and November 17, 1998.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREDERICO DOMINIC ACE GLOBAL HEADQUARTERS 17 WOODBOURNE AVENUE HAMILTON, BERMUDA, D0 HM 08	**X**			

Signatures

By: Peter N. Mear Attorney-in-fact **6/10/2004**

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.