

ACE LTD
Reported by
HERMAN MARK

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 03/05/01 for the Period Ending 02/23/01

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

ACE LTD

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 3/5/2001 For Period Ending 2/23/2001

| | |
|-------------|---|
| Address | ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000 |
| Telephone | 809-295-5200 |
| CIK | 0000896159 |
| Industry | Insurance (Prop. & Casualty) |
| Sector | Financial |
| Fiscal Year | 12/31 |

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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 3

OMB APPROVAL

OMB Number 3235-0104
Expires September 30, 1998
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hours per response.....0.5

INITIAL STATEMENT OF 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*

HERMAN Mark

(Last) (First) (Middle) c/o ACE Bermuda Insurance Ltd. The ACE Building, 30 Woodbourne Avenue

(Street)

Hamilton HM08 BERMUDA

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/23/01

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACL)

5. Relationship of Reporting Person to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

President and Chief Executive Officer, ACE Bermuda Insurance Ltd.

6. If Amendment, Date of Original (Month/Day/Year)

7. Individual or Joint/Group Filing (Check applicable line)

Form Filed by One Reporting Person

Form Filed by More than One Reporting Person

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|---|---|
| | Date Exercisable | Expiration Date | Title | | | |
| Options to acquire | (2) | 6/8/2010 | Ordinary Shares | 10,000 | \$28.9375 | D |
| Options to acquire | (3) | 11/18/2009 | Ordinary Shares | 12,500 | \$19.3125 | D |
| Options to acquire | (4) | 11/12/2008 | Ordinary Shares | 15,000 | \$29.6250 | D |
| Options to acquire | (5) | 11/12/2007 | Ordinary Shares | 24,000 | \$30.0000 | D |
| Options to acquire | (5) | 11/14/2006 | Ordinary Shares | 27,000 | \$19.5000 | D |
| Options to acquire | (5) | 11/17/2005 | Ordinary Shares | 30,000 | \$11.8750 | D |
| Options to acquire | (5) | 6/1/2005 | Ordinary Shares | 22,500 | \$8.3750 | D |

Explanation of Responses:

- (1) Of these Ordinary Shares, 11,021 are shares of restricted stock, of which 1,250 will vest on 6/8/2001, 667 on 11/12/2001, 1,563 on 11/18/2001, 1,250 on 6/8/2002, 667 on 11/12/2002, 1,562 on 11/18/2002, 1,250 on 6/8/2003, 1,562 on 11/18/2003 and 1,250 on 6/8/2004.
- (2) Option vesting schedule: 1/3 on 6/8/2001, 1/3 on 6/8/2002 and 1/3 on 6/8/2003.
- (3) Option vesting schedule: 1/3 on 11/18/2000, 1/3 on 11/18/2001 and 1/3 on 11/18/2002.
- (4) Option vesting schedule: 1/3 on 11/12/1999, 1/3 on 11/12/2000 and 1/3 on 11/12/2001.
- (5) Options are fully vested.

Signed for Mark Herman pursuant to a power of attorney on file with the Securities and Exchange Commission

By: /s/ Peter Mear

2nd of March 2001

***Signature of Reporting Person*

Date

*** 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 provided is insufficient, see Instruction 6 for procedure.

(Print of Type Responses)

