

ACE LTD
Reported by
MENDOZA ROBERTO G

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/10/01 for the Period Ending 10/05/01

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 4

(Statement of Changes in Beneficial Ownership)

Filed 10/10/2001 For Period Ending 10/5/2001

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

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person*

MENDOZA Roberto G.

(Last) (First) (Middle)

c/o J.P. Morgan & Co. Incorporated 60 Wall Street

	(Street)	
New York	New York	10260
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACE)

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

4. Statement for Month/Year

September 2001

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

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

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

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

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. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Ownership (Instr. 4)
		Code	V	Amount	(A) or (D)	Price			
Ordinary Shares	1/12/2001	A	V	9.911	A	(1)			
Ordinary Shares	2/22/2001	A	V	54	A	(2)			
Ordinary Shares	2/23/2001	A	V	81	A	(2)			
Ordinary Shares	4/16/2001	A	V	11.470	A	(1)			
Ordinary Shares	5/11/2001	A	V	992	A	(2)			
Ordinary Shares	7/13/2001	A	V	15.914	A	(1)			
Ordinary Shares	8/9/2001	A	V	56	A	(2)			
Ordinary Shares	8/10/2001	A	V	84	A	(2)			
Ordinary Shares	9/25/2001	J(3)		20,000	A	\$25.22	28,957.742	D	

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Print or Type Response) (Over)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of direct Bene- ficial Owner- ship (Instr. 4)
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Options to acquire	\$35.25	5/11/2001	A(4) V	4,000	(4) 5/11/2011	Ordinary Shares 4,000	(4)			
Options to acquire	\$35.25	5/11/2001	A(4) V	2,000	(4) 5/11/2011	Ordinary Shares 2,000	(4)	6,000	D	

Explanation of Responses:

- (1) Represents share units credited to the reporting person's deferred stock account pursuant to the dividend provisions of the ACE Limited 1995 Outside Directors Plan (the "Plan").
- (2) Represents Ordinary Shares granted as a director retainer award or meeting award of which the reporting person has elected to defer receipt pursuant to the terms of the Plan.
- (3) This is an exempt purchase pursuant to SEC's emergency order dated September 14, 2001 contained in Release No. 44791, as extended on September 21 through September 28, 2001.
- (4) Option award pursuant to the Plan. Options vest as follows: 1/3 on the date immediately prior to each of the next three annual meetings of the registrant.

Signed for Roberto G. Mendoza pursuant to a power of attorney on file with the Securities and Exchange Commission

/s/ Peter N. Mear

**Signature of Reporting Person

10 October 2001

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.