

ACE LTD
Reported by
CHARMAN JOHN

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/21/01 for the Period Ending 02/28/01

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 5/21/2001 For Period Ending 2/28/2001

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Industry	Insurance (Prop. & Casualty)
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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*

CHARMAN	John	R.
-----	-----	-----
(Last)	(First)	(Middle)

(Street)		

(City)	(State)	(Zip)

ENGLAND		

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

February 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)

Former Chief Executive Officer, ACE Global Markets Ltd.

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) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or Price (D)			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 Beneficial Ownership (Instr. 4)
Ordinary Shares	2/22/2001	A(1) V	27,500	A	(1)	886,920(2)	D(3)	
Ordinary Shares						1,973,657	I(3)(4)	By trusts
Ordinary Shares						24,619	I(5)	By ACE Trustees Limited

* 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 Responses)

(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 Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- fi- cial Owner- ship (Instr. 4)
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Options to acquire	\$36.30	2/22/2001	A V	66,000	(6) 2/22/2011	Ordinary Shares	66,000 (6)	226,000(2)	D	
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Explanation of Responses:

- (1) Restricted stock award pursuant to ACE Limited 1995 Long-Term Incentive Plan. Stock vests as follows: 1/4 on first anniversary of the date of the award, 1/4 on second anniversary of the date of the award, 1/4 on third anniversary of the date of the award, and 1/4 on fourth anniversary of the date of the award.
- (2) Although the reporting person is no longer an executive officer of ACE Limited, for the purposes of the restricted stock and options that comprise these totals but are not presently vested or exercisable, the reporting person's date of termination of employment with ACE Limited is deemed to be July 8, 2003. Thus, such restricted stock and options will continue to vest in accordance with the terms of their respective award agreements until July 8, 2003, at which time all such restricted stock and options that have not become exercisable will be forfeited and will lapse.
- (3) These totals reflect (a) a change in the allocation of 38 Ordinary Shares which were previously reported as having been purchased directly by the reporting person, but were indirectly attributable to the reporting person and (b) dividends of Ordinary Shares which have been reinvested pursuant to the ACE Limited Dividend Reinvestment Plan in exempt transactions in accordance with Rule 16a-11.
- (4) These Ordinary Shares are subject to trust arrangements for the benefit of the reporting person and/or his family members. The reporting person disclaims beneficial ownership of the Ordinary Shares held by these trusts.
- (5) The reporting person was a director of ACE Trustees Limited and, under the rules of the SEC, may be deemed to have had beneficial ownership of such shares. However, the reporting person disclaims having had beneficial ownership of any of the Ordinary Shares held by these trusts.
- (6) Option award pursuant to ACE Limited 1995 Long-Term Incentive Plan. Options vest as follows: 1/3 on first anniversary of the date of the award, 1/3 on second anniversary of the date of the award, and 1/3 on the third anniversary of the award.

By: /s/ John R. Charman

16th of May 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.

