

ACE LTD
Reported by
HERMAN MARK

FORM 3/A
(Amended Statement of Beneficial Ownership)

Filed 03/09/01 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/A

(Amended Statement of Beneficial Ownership)

Filed 3/9/2001 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

Generated by EDGAR Online Pro
<http://pro.edgar-online.com>



Contact EDGAR Online
Customer Service: 203-852-5666
Corporate Sales: 212-457-8200

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 3

OMB APPROVAL
OMB Number 3235-0104
Expires September 30, 1998
Estimated average burden
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)

02/23/01

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)

03/02/01

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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 4)
Ordinary Shares	18,654(1)	D	

* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v).

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

(Print of Type Responses)

(Over)

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	Amount or Number of Shares			
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 6/8/3002, 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 onb file with the Securities and Exchange Commission

By: /s/ Peter Mear

9th 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)