

**ACE LTD**  
Reported by  
**BANCROFT PHILIP V**

**FORM 3/A**  
(Amended Statement of Beneficial Ownership)

Filed 12/05/02 for the Period Ending 12/03/02

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 12/5/2002 For Period Ending 12/3/2002

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 3/A

### 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

(Print of Type Responses)

1. Name and Address of Reporting Person\*

**BANCROFT Philip V.**

(Last) (First) (Middle)

(Street)

c/o ACE Limited  
The ACE Building, 17 Woodbourne Avenue

(City) (State) (Zip)

**Hamilton Bermuda HM 08**

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

December 27, 2001

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

4. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACE)

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

Director

Officer (give title below)

10% Owner

Other (specify below)

**Chief Financial Officer**

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

January 3, 2002

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)
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Ordinary Shares	15,000(1)	D	
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\* 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.

(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)	12/03/2011	Ordinary Shares	45,000	(2)	(D)	

Explanation of Responses:

- (1) Restricted stock award pursuant to Rule 16b-3(d) under ACE Limited's 1998 Long-Term Incentive Plan. Stock vests as follows: 1/4 on the first anniversary of the date of the award, 1/4 on the second anniversary of the date of the award, 1/4 on the third anniversary of the date of the award and 1/4 on the fourth anniversary of the date of the award.
- (2) Option award pursuant to Rule 16b-3(d) under ACE Limited's 1998 Long-Term Incentive Plan. Options vest as follows: 1/3 on the first anniversary of the date of the award, 1/3 on the second anniversary of the award, and 1/3 on the third anniversary of the date of the award.

*Signed for Philip V. Bancroft pursuant to a power of attorney on file with the Securities and Exchange Commission*

/s/ Keith P. White

December 5, 2002

*\*\*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)