

ACE LTD
Reported by
SMURFIT DERMOT F

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/19/03 for the Period Ending 05/15/03

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

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

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

STATEMENT OF CHANGES IN 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 or Type Responses)

1. Name and Address of Reporting Person * SMURFIT DERMOT F (Last) (First) (Middle)	2. Issuer Name and Ticker or Trading Symbol ACE LTD [ACE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ /
(Street) (City) (State) (Zip)	3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">5/15/2003</p>	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price				
Ordinary Shares	5/15/2003		A	(1)	29	(1)	A	0.00	8311	D	
Ordinary Shares	5/15/2003		A	(1)	87	(1)	A	0.00	8398	D	
Ordinary Shares	5/15/2003		A	(1)	29	(1)	A	0.00	8427	D	
Ordinary Shares	5/15/2003		A	(2)	1015	(2)	A	0.00	9442	D	

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

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Options to Acquire	\$34.45	5/15/2003		A	(3)	4000		8/8/1988	5/15/2013	Ordinary Shares	4000	0.00	(3)	14000	D	

Explanation of Responses:

- (1) Represents Ordinary Shares granted as a board or committee meeting award pursuant to the ACE Limited 1995 Outside Directors Plan (the "Plan").
- (2) Represents Ordinary shares granted as a director retainer award pursuant to the Plan, which meets the requirements of Rule 16b-3. Such Ordinary Shares will vest on the date immediately prior to the next annual ACE Limited shareholder meeting, assuming the reporting person is a director of ACE Limited on such date.
- (3) Option award pursuant to the Plan. Vesting schedule: 1/3 on the date immediately prior to each of the next three annual ACE Limited shareholder meetings.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMURFIT DERMOT F,	X			

Signatures

Signed for Dermot F. Smurfit by Christopher Z. Marshall pursuant to a power of attorney on file with the Securities and Exchange Commission

5/19/2003

** Signature of Reporting Person

Date

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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

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