

ACE LTD

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 04/12/02

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

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(Securities Registration: Employee Benefit Plan)

Filed 4/12/2002

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
Telephone	809-295-5200
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Industry	Insurance (Prop. & Casualty)
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ACE LIMITED

(Exact name of registrant as specified in its charter)

CAYMAN ISLANDS
(State or other jurisdiction of
incorporation or organization)

98-0091805
(I.R.S. Employer Identification No.)

The ACE Building
17 Woodbourne Avenue

Hamilton HM 08, Bermuda

(Address of principal executive offices) (zip code)

ACE Limited 1995 Outside Directors Plan

(Full title of the plan)

Brian Duperreault
ACE Limited
c/o CT Corporation System
1633 Broadway
New York, New York 10019

(Name and address of agent for service)

Telephone number, including area code, of agent for service: (441) 295-5200

copy to
Laura D. Richman
Mayer, Brown & Platt
190 S. LaSalle Street
Chicago, Illinois 60603

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Ordinary Shares \$.041666667 par value (2)	500,000	\$43.23	\$21,615,000	\$1,989

- (1) Estimated solely for the purpose of computing the registration fee, pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of the average of the high and low prices of the Ordinary Shares reported on the New York Stock Exchange Composite Tape on April 5, 2002.
- (2) Also includes preferred share purchase rights. Prior to the occurrence of certain events, the Rights will not be exercisable or evidenced separately

from the Ordinary Shares.



Pursuant to General Instruction E to Form S-8, the contents of the Company's Registration Statement on Form S-8, File No. 333-1400, (the "Prior Registration Statement") is incorporated herein by reference. This Registration Statement covers 500,000 shares which, together with the 150,000 shares (after giving effect to the Registrant's stock split) being carried forward from the Prior Registration Statement and upon which a fee has previously been paid, constitute the 650,000 shares registered for issuance under the ACE Limited Outside Directors Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

See Exhibit Index which is incorporated herein by reference.

SIGNATURES

Each person whose signature appears below constitutes and appoints, Brian Duperreault, Dominic Frederico, Peter N. Mear and Keith White and each of them, the true and lawful attorneys-in-fact and agents of the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and hereby grants to such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, full to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hamilton, Bermuda, on April 10, 2002.

ACE Limited

By: */s/ Brian Duperreault*

Its: *Chairman and Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<i>Signature</i> -----	<i>Title</i> -----	<i>Date</i> ----
<i>/s/ Brian Duperreault</i> ----- <i>Brian Duperreault</i>	<i>Chairman and Chief Executive Officer; Director</i>	<i>April 10, 2002</i>
<i>/s/ Dominic Frederico</i> ----- <i>Dominic Frederico</i>	<i>President, Chief Operating Officer, Director</i>	<i>April 10, 2002</i>
<i>/s/ Philip Bancroft</i> ----- <i>Philip Bancroft</i>	<i>Chief Financial Officer; (Principal Financial Officer)</i>	<i>April 10, 2002</i>
<i>/s/ Robert A. Blee</i> ----- <i>Robert A. Blee</i>	<i>Chief Accounting Officer; (Principal Accounting Officer)</i>	<i>April 10, 2002</i>
<i>/s/ Donald Kramer</i> ----- <i>Donald Kramer</i>	<i>Vice Chairman; Director</i>	<i>April 10, 2002</i>

<i>/s/ Michael G. Atieh</i> ----- <i>Michael G. Atieh</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Bruce L. Crockett</i> ----- <i>Bruce L. Crockett</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Robert M. Hernandez</i> ----- <i>Robert M. Hernandez</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ John A. Krol</i> ----- <i>John A. Krol</i>	<i>Director</i>	<i>April 10, 2002</i>
----- <i>Roberto Mendoza</i>	<i>Director</i>	<i>_____, 2002</i>
<i>/s/ Peter Menikoff</i> ----- <i>Peter Menikoff</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Thomas J. Neff</i> ----- <i>Thomas J. Neff</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Robert Ripp</i> ----- <i>Robert Ripp</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Walter A. Scott</i> ----- <i>Walter A. Scott</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Dermot F. Smurfit</i> ----- <i>Dermot F. Smurfit</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Robert W. Staley</i> ----- <i>Robert W. Staley</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Gary M. Stuart</i> ----- <i>Gary M. Stuart</i>	<i>Director</i>	<i>April 10, 2002</i>
<i>/s/ Sidney F. Wentz</i> ----- <i>Sidney F. Wentz</i>	<i>Director</i>	<i>April 10, 2002</i>

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the undersigned as the duly authorized representative of ACE Limited in the United States.

/s/ Brian Duperreault

Brian Duperreault

Date: April 10, 2002

EXHIBIT INDEX

Exhibit Number	Description of Document
4.1	Memorandum of Association of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended September 30, 1998)
4.2	Articles of Association of the Company (Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended September 30, 1998)
4.3	Specimen certificate representing Ordinary Shares (Incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2001)
5.1	Opinion of Maples and Calder as to the legality of the Ordinary Shares
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Maples and Calder (included in Exhibit 5)
24.1	Powers of Attorney (included in signature pages)
99.1	Appointment of CT Corporation as U.S. agent for service of process (Incorporated by reference to Exhibit 99.1 to Registration Statement on Form S-1 of the Company (No. 33-72118)).
99.2	Confirmation of appointment of CT Corporation System as U.S. agent for service of process (Incorporated by reference to Exhibit 99.2 to Registration Statement on Form S-3 of the Company (No. 333-49257)).

Exhibit 5.1

Effective Date:
9 April, 2002

The New York Stock Exchange, Inc.
20 Broad Street
New York
New York 10005

Dear Sirs,

Re: ACE Limited (the "Company") - Form S-8 Registration Statement

We have been asked to render this opinion in our capacity as counsel as to Cayman Islands law to the Company in connection with the registration pursuant to a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as Amended (the "Act") of 500,000 of the Company's authorised but unissued Ordinary Shares, par value US\$0.041666667 per share, to be issued pursuant to the Outside Directors Compensation Plan (the "Plan") approved by Resolutions of the Board on 28 July, 1995, 9 February, 1996 and 1 March, 2002.

We have reviewed the Company's Memorandum and Articles of Association (as amended). We have relied in giving this opinion on certifications from the Company's Officers.

We assume that all subscription monies due in respect of shares issued by the Company have been or will be duly received by the Company. We further assume that all Ordinary Shares to be newly issued in accordance with the Plan (the "Ordinary Shares") have been reserved for issuance and that there are no intervening changes in the Plan, the Company's Memorandum and Articles of Association, the laws of the Cayman Islands or any other relevant matter.

On the basis of the foregoing, we would advise as follows:-

1. The Company's authorised capital includes 500,000,000 Ordinary Shares of US\$0.041666667 each and 20,000,000 "Other Shares" of US\$1.00 each.
2. The Company has sufficient authorised share capital to issue the Ordinary Shares and the issue thereof is within the power of the Company's Board of Directors. The Ordinary Shares to be issued in accordance with the Plan have been duly authorised and when issued and registered in the Company's Share Register in accordance with the provisions of the Plan will be legally and validly issued.
3. On the basis that the contractual subscription price (being not less than the par value) of the Ordinary Shares is fully paid in cash or other consideration approved by the Board of Directors or a duly established Committee thereof, such Ordinary Shares issued or to be issued may properly be credited as fully paid under Cayman Islands law.

4. Fully paid shares are not subject to further calls or assessments by the Company.

5. The Company has been incorporated as an exempted company under the Companies Law of the Cayman Islands and the liability of its shareholders is limited to the amount, if any, unpaid on their shares (see Clause 5 of the Memorandum of Association). On the basis that all such shares are fully paid, there is no rule of Cayman Islands law that would impose any further liability on person holding shares in the Company, merely by reason of such shareholding.

Except as specifically stated herein, we make no comment with regard to any representations which may be made by the Company in any of the documents referred to above or otherwise.

This opinion is addressed solely to you. It is not to be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purpose or quoted or referred to in any public document without our express consent.

Yours faithfully,

Maples and Calder

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this registration statement of ACE Limited on Form S-8 of our reports dated February 13, 2002, on our audits of the consolidated financial statements and financial statement schedules of ACE Limited as of December 31, 2001 and 2000, and for the years ended December 31, 2001, 2000 and 1999, which reports are included and incorporated by reference in the Company's 2001 Annual Report on Form 10-K.

New York, New York
April 10, 2002 PricewaterhouseCoopers LLP

End of Filing

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