

ACE LTD
Reported by
SMURFIT DERMOT F

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/23/02 for the Period Ending 10/23/02

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 4

(Statement of Changes in Beneficial Ownership)

Filed 10/23/2002 For Period Ending 10/23/2002

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
Telephone	809-295-5200
CIK	0000896159
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(h) of the Investment Company Act of 1940

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

(Print or Type Responses)

1. Name and Address of Reporting Person*

SMURFIT Dermot F.

(Last) (First) (Middle)

Gloucester Lodge
12 Gloucester Gate, Regent's Park

(Street)

London England NW1 4HG

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACE)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

October 23, 2002

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

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

Director 10% Owner
 Officer (give title below) Other (specify title below)

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. Trans- action Date (Month/ Day/Year)	2A. Deemed Execution Date, if any (Month/ Day/Year)	3. Trans- action Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or (D) Price			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (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	2/28/2002		A(1) V	22	A	(1)			
Ordinary Shares	3/1/2002		A(1) V	69	A	(1)			
Ordinary Shares	5/15/2002		A(1) V	29	A	(1)			
Ordinary Shares	5/16/2002		A(1) V	29	A	(1)			
Ordinary Shares	5/16/2002		A(1) V	89	A	(1)			
Ordinary Shares	5/16/2002		A(2) V	1,048	A	(2)			
Ordinary Shares	8/8/2002		A(1) V	33	A	(1)			
Ordinary Shares	8/8/2002		A(1) V	33	A	(1)			
Ordinary Shares	8/8/2002		A(1) V	94	A	(1)	7,906	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

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)	3A. Execu- tion Date, if any (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 Following Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity Direct In- direct (Instr. 4)	11. Nature of direct Bene- ficial Owner- ship (Instr. 4)
Options to Acquire	\$33.39	5/16/2002	A(3)	V	4,000	(3) 5/16/2012	Ordinary Shares 4,000	(3)	10,000	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"). Reporting person has elected to defer the receipt of such Ordinary Shares in accordance with the terms of the Plan.
- (2) Represents Ordinary Shares granted as a director retainer award pursuant to the Plan. Reporting person has elected to defer the receipt of such Ordinary Shares in accordance with the terms of the Plan.
- (3) Option awards pursuant to the Plan. Vesting schedule: 1/3 on the date immediately prior to each of the next three annual ACE Limited shareholder meetings.

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

/s/ Peter Mear

10/23/02

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

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