

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

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 03/03/03 for the Period Ending 02/27/03

|             |   |
|-------------|---|
| 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                                       |

|   |  |  |  |
|---|--|--|--|
| <b>FORM 4</b><br><br><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).   | <b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br>Washington, D.C. 20549<br><br><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b><br><br>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 | OMB APPROVAL<br><br><hr/> OMB Number: 3235-0287<br>Expires: January 31, 2005<br>Estimated average burden hours per response: . . . . 0.5 |  |
| 1. Name and Address of Reporting Person *<br><b>BANCROFT, Philip V.</b><br><br>_____<br>(Last) (First) (Middle)<br><b>c/o ACE Limited</b><br><b>The ACE Building, 17 Woodbourne Avenue</b><br><br>_____<br>(Street)<br><b>Hamilton HM 08 Bermuda</b><br><br>_____<br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><br><b>ACE Limited</b><br><b>ACE</b><br><br>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)   | 4. Statement for (Month/Day/Year)<br><br><b>02/27/2003</b><br><br>5. If Amendment, Date of Original (Month/Day/Year)                     | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>___Director ___10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) ___Other (specify below)<br><br>Description <b>Chief Financial Officer</b><br><br>7. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

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

| 1. Title of Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year) | 3. Transaction |   | 4. Securities Acquired (A) or Disposed Of (D)<br>(Instr. 3, 4, and 5) |     |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction (s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|------------------------------------|---|---|----------------|---|---|-----|-------|---|---|--|
|                                    |   |   | Code           | V | Amount  | A/D | Price |   |   |  |
| Ordinary Shares                    | 02/27/2003                              |   | A(1)           |   | 25,000  | A   | (1)   | 38,987  | D   |  |

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

| 1. Title of Derivative Security<br>(Instr. 3) | 2. Conversion or Exercise<br>Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed Of (D)<br>(Instr. 3, 4 and 5) |   | 6. Date Exercisable (DE) and Expiration Date(ED)<br>(Month/Day/Year) |            | 7. Title and Amount of Underlying Securities<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (s)<br>(Instr. 4) | 10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I)<br>(Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |       |
|---|---|---|---|-----------------------------------|---|---|---|--|------------|--|---|--|---|---|-------|
|   |   |   |   | Code                              | V | A   | D | DE   | ED         |  |   |  |   |   | Title |
| Options to Acquire                            | \$27.57   | 02/27/2003                              |   | A(2)                              |   | 50,000  |   | (2)  | 02/27/2013 | Ordinary Shares  | 50,000  | (2)  | 95,000  | D   |       |

## Explanation of Responses:

(1) Restricted Stock award pursuant to ACE Limited 1995 Long-Term Incentive Plan (the "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 the 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 date of the award and 1/3 on the third anniversary of the date of the award.

By:

/s/ K. P. White

Date:

03/03/2003

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

\*\* Signature of Reporting Person

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).

\*\* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.