

ACE LTD
Reported by
HERNANDEZ ROBERT M

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*

HERNANDEZ	Robert	M.
-----	-----	-----
(Last)	(First)	(Middle)
USX Corporation		
600 Grant Street		
-----	-----	-----
	(Street)	
Pittsburgh	PA	15219
-----	-----	-----
(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	1/14/2002		A(1) V	31.537 A (1)			
Ordinary Shares	4/12/2002		A(1) V	25.855 A (1)			
Ordinary Shares	5/16/2002		A(2) V	1,048 A (2)			
Ordinary Shares	7/12/2002		A(1) V	44.252 A (1)	9803.687(3)	D	
					38,001	I	

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).

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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 (Instr. 3)	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 or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D)	6. Date Exercisable and Expiration Date (Month/ Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity Follow- ing Trans- action(s) (Instr. 5) (Instr. 4)	9. Number of deriv- ative Secur- ities Bene- ficially Owned Follow- ing Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity Direct In- direct (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
Options to Acquire	\$33.39	5/16/2002		A(4) V	4,000	(4) 5/16/2012	Ordinary Shares 4,000	(4)	10,000	D	

Explanation of Responses:

- (1) Represents share units credited to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the ACE Limited 1995 Outside Directors Plan (the "Plan"), which meets the requirements of Rule 16b-3.
- (2) Represents Ordinary Shares granted as a director retainer award pursuant to the Plan. Reporting persons has elected to defer the receipt of such Ordinary Shares in accordance with the terms of the Plan.
- (3) Total includes 40.51 share units credited on October 11, 2002, to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the Plan, which meets the requirements of Rule 16b-3.
- (4) 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 Robert M. Hernandez 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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