

ACE LTD
Reported by
HERNANDEZ ROBERT M

FORM 5
(Annual Statement of Changes in Beneficial Ownership)

Filed 02/13/02 for the Period Ending 12/31/01

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 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 2/13/2002 For Period Ending 12/31/2001

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
Telephone	809-295-5200
CIK	0000896159
Industry	Insurance (Prop. & Casualty)
Sector	Financial
Fiscal Year	12/31

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 5

ANNUAL 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(f) of the Investment Company Act of 1940

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

Form 3 Holdings Reported

Form 4 Transactions Reported

1. Name and Address of Reporting Person*

HERNANDEZ	Robert	M.
-----	-----	-----
(Last)	(First)	(Middle)
USX Corporation		
600 Grant Street		

(Street)		
Pittsburgh	PA	15219
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACE)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

December 2001

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

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

Director 10% Owner
 Officer (give title below) Other (specify 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. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)	Price			
----- Ordinary Shares	1/12/01	A(1)	28.008	A	(1)			
----- Ordinary Shares	4/16/01	A(1)	30.854	A	(1)			
----- Ordinary Shares	5/11/01	A(2)	992	A	(2)			
----- Ordinary Shares	7/13/01	A(1)	31.637	A	(1)			
----- Ordinary Shares	10/12/01	A(1)	30.740	A	(1)	8613.533(3)	D	
----- Ordinary Shares						38,001(3)	I By trust	

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

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

(Print or Type Responses) (Over)

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)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)
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Options to Acquire	\$35.25	5/11/01	A(4)	4,000	(4)	5/11/11	Ordinary Shares	4,000	(4)		
Options to Acquire	\$35.25	5/11/01	A(4)	2,000	(4)	5/11/11	Ordinary Shares	2,000	(4)	6,000	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. Reporting person has elected to defer the receipt of such share units in accordance with the terms of the Plan.
- (2) Represents Ordinary Shares granted as a director retainer award pursuant to the Plan. Such Ordinary Shares will vest on May 16, 2002, assuming the reporting person is a director of ACE Limited on such date.
- (3) These totals have been adjusted to reflect the fact the reporting person transferred 1,230 Ordinary Shares from direct to indirect ownership on May 10, 2001.
- (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 power of attorney on file with the Securities and Exchange Commission

/s/ Peter Mear

2/13/2002

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

