

**ACE LTD**  
Reported by  
**MURPHY ELIZABETH A**

**FORM 3**  
(Initial Statement of Beneficial Ownership)

Filed 03/05/01 for the Period Ending 02/23/01

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 3

(Initial Statement of Beneficial Ownership)

Filed 3/5/2001 For Period Ending 2/23/2001

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

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# U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

## FORM 3

**OMB APPROVAL**  
OMB Number 3235-0104  
Expires September 30, 1998  
Estimated average burden  
hours per response.....0.5

### INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person\*

**MURPHY Elizabeth A.**

(Last) (First) (Middle) c/o ACE Limited The ACE Building, 30 Woodbourne Avenue

(Street)

**Hamilton HM08 BERMUDA**

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

2/23/01

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

4. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACL)

5. Relationship of Reporting Person to Issuer

(Check all applicable)

Director

Officer (give title below)

10% Owner

Other (specify below)

**Treasurer**

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

7. Individual or Joint/Group Filing (Check applicable line)

Form Filed by One Reporting Person

Form Filed by More than One Reporting Person



**Table II -- Derivative Securities Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options to acquire	(2)	11/18/2009	Ordinary Shares	10,000	\$19.3125	D	
Options to acquire	(3)	11/12/2008	Ordinary Shares	15,000	\$29.6250	D	
Options to acquire	(4)	11/12/2007	Ordinary Shares	15,000	\$30.0000	D	
Options to acquire	(4)	11/14/2006	Ordinary Shares	22,500	\$19.5000	D	

Explanation of Responses:

- (1) Of these Ordinary Shares, 5,625 are shares of restricted stock, of which 1,875 will vest on 11/18/2001, 1,875 on 11/18/2002 and 1,875 on 11/18/2003.
- (2) Option vesting schedule: 1/3 on 11/18/2000, 1/3 on 11/18/2001 and 1/3 on 11/18/2002.
- (3) Option vesting schedule: 1/3 on 11/12/1999, 1/3 on 11/12/2000 and 1/3 on 11/12/2001.
- (4) Options are fully vested.

*Signed for Elizabeth A. Murphy pursuant to a power of attorney on file with the Securities and Exchange Commission*

By: /s/ Peter Mear

2nd of March 2001

\*\*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.

(Print of Type Responses)