

**ACE LTD**  
Reported by  
**SCHMALZRIEDT GARY T**

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

Filed 03/10/05 for the Period Ending 12/31/04

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 3/10/2005 For Period Ending 12/31/2004

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

# FORM 3

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
OMB Number: 3235-0104  
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## 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(h) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person * <b>SCHMALZRIEDT GARY T</b>  <small>(Last) (First) (Middle)</small>  <b>ACE OVERSEAS GENERAL, 1325 AVENUE OF THE AMERICAS</b>  <small>(Street)</small>  <b>NEW YORK, NY 10019</b>  <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (MM/DD/YYYY) <b>12/31/2004</b>	3. Issuer Name <b>and</b> Ticker or Trading Symbol  <b>ACE LTD [ACE]</b>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 150px;"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> <b>Subsidiary Chairman &amp; CEO* /</b>		
5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Ordinary Shares</b>	<b>105359.474</b> <sup>(1)</sup>	<b>D</b>	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		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			
<b>Options to Acquire Ordinary Shares</b>	<sup>(2)</sup>	<b>7/2/2009</b>	<b>Ordinary Shares</b>	<b>30000</b>	<b>\$28.0625</b>	<b>D</b>	
<b>Options to Acquire Ordinary Shares</b>	<sup>(3)</sup>	<b>2/22/2011</b>	<b>Ordinary Shares</b>	<b>38500</b>	<b>\$36.30</b>	<b>D</b>	
<b>Options to Acquire Ordinary Shares</b>	<sup>(4)</sup>	<b>2/22/2012</b>	<b>Ordinary Shares</b>	<b>60000</b>	<b>\$43.90</b>	<b>D</b>	
<b>Options to Acquire Ordinary Shares</b>	<sup>(5)</sup>	<b>2/27/2013</b>	<b>Ordinary Shares</b>	<b>48000</b>	<b>\$27.57</b>	<b>D</b>	
<b>Options to Acquire Ordinary Shares</b>	<sup>(6)</sup>	<b>8/6/2013</b>	<b>Ordinary</b>	<b>15000</b>	<b>\$32.58</b>	<b>D</b>	

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		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			
<b>Shares</b>			<b>Shares</b>				
<b>Options to Acquire Ordinary Shares</b>	(7)	2/25/2014	<b>Ordinary Shares</b>	<b>27000</b>	<b>\$43.56</b>	<b>D</b>	
<b>Options to Acquire Ordinary Shares</b>	(7) (8)	2/25/2014	<b>Ordinary Shares</b>	<b>10000</b>	<b>\$43.56</b>	<b>D</b>	

**Explanation of Responses:**

- (1) Of the total, 50,750 were received at various times pursuant to ACE Limited long-term incentive plans. Stock vests as follows: 1/4 of 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 thirs anniversary of the date of the award and 1/4 on the fourth anniversary of the date of the award, with 18,750 vesting in February 2005, 16,000 vesting in February 2206, 11,000 vesting in February 2007 and 5,000 vesting in February 2008.
- (2) Option award pursuant to the ACE Limited 1998 Long-Term Incentive Plan granted on 07/02/1999. 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.
- (3) Option award pursuant to the ACE Limited 1995 Long-Term Incentive Plan granted on 02/22/2001. 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.
- (4) Option award pursuant to the ACE Limited 1998 Long-Term Incentive Plan granted on 02/28/2002. 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.
- (5) Option award pursuant to the ACE Limited 1998 Long-Term Incentive Plan granted on 02/27/2003. 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.
- (6) Option award pursuant to the ACE Limited 1998 Long-Term Incentive Plan granted on 08/06/2003. 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.
- (7) Option award pursuant to the ACE Limited 1998 Long-Term Incentive Plan granted on 02/25/2004. 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.
- (8) Option award pursuant to the ACE Limited 1998 Long-Term Incentive Plan granted on 02/25/2004. Options will vest on the fifth anniversary of the date of the award.

**Remarks:**

\*Chairman & CEO, ACE Overseas General

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>SCHMALZRIEDT GARY T ACE OVERSEAS GENERAL 1325 AVENUE OF THE AMERICAS NEW YORK, NY 10019</b>			<b>Subsidiary Chairman &amp; CEO*</b>	

**Signatures**

**Signed for Gary  
T. Schmalzriedt  
by Keith White  
Pursuant to a  
power of attorney**

**3/10/2005**

\*\* Signature of Reporting  
Person

Date

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 5(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. 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.

ACE LIMITED

Power of Attorney

Section 16(a) Reports

The undersigned, in his or her capacity as a director and/or executive officer of ACE Limited, does hereby appoint each of Keith P. White and Philip V. Bancroft, his or her true and lawful attorney, to execute in his or her name, place and stead, in his or her capacity as a director and/or executive officer of said company, any and all reports required by Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any and all amendments thereto, and all other documents necessary or incidental in connection therewith, and to file or cause to be filed the same with the Securities and Exchange Commission, the New York Stock Exchange and such other exchanges and authorities as may be necessary or appropriate. Said attorneys shall each have full power and authority to do and perform, in the name and on behalf of the undersigned, in any and all capacities, each and every act requisite or necessary to be done in the premises, as fully and to all intents and purposes as the undersigned might or could do in person, the undersigned hereby ratifying and approving the acts of any of said attorneys.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file reports under Section 16(a) of the Exchange Act with respect to the undersigned's holdings of and transactions in securities issued by ACE Limited unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN TESTIMONY WHEREOF, the undersigned has executed this instrument this 25th day of February, 2004.

/s/Gary T. Schmalzriedt

Signature

Gary T. Schmalzriedt \_\_\_\_\_

Typed or Printed Name

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**End of Filing**

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