

**ACE LTD**  
Reported by  
**MENIKOFF PETER**

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

Filed 05/19/03 for the Period Ending 05/15/03

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



# Explanation of Responses:

- (1) Represents Ordinary Shares granted as a board, committee meeting or chairman award pursuant to the ACE Limited 1995 Outside Directors Plan (the "Plan"). Reporting person has elected to defer the receipt of such Ordinary Shares in accordance with the terms of the Plan.
- (2) Represents Ordinary shares granted as a director retainer award pursuant to the Plan, which meets the requirements of Rule 16b-3. Such Ordinary Shares will vest on the date immediately prior to the next annual ACE Limited shareholder meeting, assuming the reporting person is a director of ACE Limited on such date.
- (3) Reporting person also directly owns 4,000 Depository Shares, with each Depository Share equal to 1/10 of each share of ACE Limited 7.80% Cumulative Redeemable Preferred Stock.
- (4) Option award pursuant to the Plan. Vesting schedule: 1/3 on the date immediately prior to each of the next three annual ACE Limited shareholder meetings.

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>MENIKOFF PETER,</b>	<b>X</b>			

## Signatures

**Signed for Peter Menikoff by Christopher Z. Marshall pursuant to a power of attorney on file with the Securities and Exchange Commission**

**5/19/2003**

\*\* Signature of Reporting Person

Date

\* 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.