

**ACE LTD**  
Reported by  
**STALEY ROBERT W**

**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                                       |

# FORM 4

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

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

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**STATEMENT OF CHANGES IN 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

(Print or Type Responses)

|   |         |          |  |  |  |   |  |  |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name <b>and</b> Ticker or Trading Symbol |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)   |  |  |
| <b>STALEY ROBERT W</b>                    |         |          | <b>ACE LTD [ ACE ]</b>                             |  |  | <input checked="" type="checkbox"/> Director _____ 10% Owner<br><input type="checkbox"/> Officer (give title below) _____ Other (specify below) / |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)       |  |  |   |  |  |
|   |         |          | <b>5/15/2003</b>                                   |  |  |   |  |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY)  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |  |
| (City)                                    | (State) | (Zip)    |  |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) |     | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|-----|---|------------|-------|---|--|---|
|                                 |                |                                   | Code                      | V   | Amount  | (A) or (D) | Price |   |  |   |
| Ordinary Shares                 | 5/15/2003      |                                   | A                         | (1) | 1015  | (1)        | A     | 0.00  | 21651  | D   |

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

**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.**

SEC 1474 (9-02)

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

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|--|---|-----------------|---|----------------------------|--|---|--|--|
|  |  |                |                                   |                           |  | Date Exercisable                        | Expiration Date | Title   | Amount or Number of Shares |  |   |  |  |
| Options to acquire                       | \$34.45  | 5/15/2003      |                                   | A                         | 4000   | 8/8/1988                                | 5/15/2013       | Ordinary Shares   | 4000                       | 0.00 (2)                                   | 14000   | D  |  |

## Explanation of Responses:

- (1) Represents Ordinary shares granted as a director retainer award pursuant to the ACE Limited 1995 Outside Directors Plan (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.
- (2) Option award pursuant to the Plan. Vesting schedule: 1/3 on the date immediately prior to each of the next three annual ACE

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
| STALEY ROBERT W,               | X             |           |         |       |

## Signatures

**Signed for Robert W. Staley 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.

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