

ACE LTD
Reported by
NEFF THOMAS J

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 03/03/03 for the Period Ending 02/27/03

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| 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 |

| | | |
|--|--|---|
| <p>FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response. . . . 0.5</p> |
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| <p>1. Name and Address of Reporting Person * NEFF, Thomas J.</p> <p>(Last) (First) (Middle) 277 Park Avenue</p> <p>(Street) New York, NY 10172</p> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol ACE Limited ACE</p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) 000000000</p> | <p>4. Statement for (Month/Day/Year) 02/27/2003</p> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | |
|--|--------------------------------------|--|--------------------------------|---|--|-----|-------|--|--|---|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction 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/D | Price | | | |
| Ordinary Shares | 02/27/2003 | | A(1) | | 108 | A | (1) | | | |
| Ordinary Shares | 02/27/2003 | | A(1) | | 36 | A | (1) | | | |
| Ordinary Shares | 02/27/2003 | | A(1) | | 72 | A | (1) | 14,826.112 (2) | | |

| 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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr.8) | | 5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable (DE) and Expiration Date (ED) (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (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 Securities: Direct (D) or Indirect (I) (Instr.4) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
| | | | | Code | V | | DE | ED | | | | | |

Explanation of Responses:

(1) Represents Ordinary Shares granted as a board or committee meeting 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) Total includes 70.154 share units credited on January 10, 2003, to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the Plan, which meets the requirements of Rule 16b-3.

By: _____ Date: _____

/s/ K. P. White

03/03/2003

Signed for Thomas J. Neff pursuant to a power of attorney on file with the
Securities and Exchange Commission

** Signature of Reporting Person

SEC 1474 (9-02)

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 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.