

ACE LTD
Reported by
STUART GARY M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/23/02 for the Period Ending 10/23/02

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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 |

ACE LTD

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/23/2002 For Period Ending 10/23/2002

| | |
|-------------|---|
| 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 |

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person*

| | | |
|-------------------|------------------|-------------------|
| STUART | Gary | M. |
| ----- (Last) | ----- (First) | ----- (Middle) |
| 26 Rowayton | | |
| ----- (Street) | | |
| Rowayton | CT | 06853 |
| ----- (City) | ----- (State) | ----- (Zip) |

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE: ACE)

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

October 23, 2002

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

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify title below)

7. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 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- action Date (Month/ Day/Year) | 2A. Deemed Execution Date, if any (Month/ Day/Year) | 3. Trans- action Code (Instr. 8) ----- Code V | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount (A) or (D) Price | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|--|---|---|---|--|---|--|
| Ordinary Shares | 1/14/2002 | | A(1) V | 37.749 A (1) | | | |
| Ordinary Shares | 2/28/2002 | | A(2) V | 22 A (2) | | | |
| Ordinary Shares | 2/28/2002 | | A(2) V | 23 A (2) | | | |
| Ordinary Shares | 3/1/2002 | | A(2) V | 69 A (2) | | | |
| Ordinary Shares | 4/12/2002 | | A(1) V | 31.333 A (1) | | | |
| Ordinary Shares | 5/15/2002 | | A(2) V | 29 A (2) | | | |
| Ordinary Shares | 5/16/2002 | | A(2) V | 29 A (2) | | | |
| Ordinary Shares | 5/16/2002 | | A(3) V | 1,048 A (3) | | | |
| Ordinary Shares | 7/12/2002 | | A(1) V | 59.734 A (1) | 13,226.198(4) | D | |

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).

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

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity | 3. Trans- action Date (Month/ Day/ Year) | 3A. Deemed Execu- tion Date, if any (Month/ Day/ Year) | 4. Trans- action Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Exercisable and Expiration Date (Month/Day/Year) Date Exer- cisable | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares | 8. Price of Deriv- ative Secur- ity (Instr. 5) | 9. Number of deriv- ative Secur- ities Benefi- cially Owned Following Trans- action(s) (Instr. 4) | 10. Owner- ship Form of Deriv- ative Secur- ity Direct (D) or In- direct (I) (Instr. 4) | 11. Nature of direct In- formal Owner- ship (Instr. 4) | | |
|--|---|--|--|---|--|--|---|---|--|---|--|---|--|
| Options to Acquire | \$33.39 | 5/16/2002 | A(5) | V | 4,000 | (5) | 5/16/2012 | Ordinary Shares | 4,000 | (5) | 10,000 | D | |

Explanation of Responses:

- (1) Represents share units credited to the reporting person's deferred stock account pursuant to the dividend reinvestment provisions of the ACE Limited 1995 Outside Directors Plan (the "Plan"), which meets the requirements of Rule 16b-3.
- (2) Represents Ordinary Shares granted as a board or committee meeting award pursuant to the Plan. Reporting person has elected to defer the receipt of such Ordinary Shares in accordance with the terms of the Plan.
- (3) Represents Ordinary Shares granted as a director retainer award pursuant to the Plan. Reporting person has elected to defer the receipt of such Ordinary Shares in accordance with the terms of the Plan.
- (4) Total includes 54.622 share units credited on October 11, 2002, 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.
- (5) Option awards pursuant to the Plan. Vesting schedule: 1/3 on the date immediately prior to each of the next three annual ACE Limited shareholder meetings.

*Signed for Gary M. Stuart pursuant to
a power of attorney on file with the
Securities and Exchange Commission*

/s/ Peter Mear

10/23/02

**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 is insufficient, see Instruction 6 for procedure.

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