

ACE LTD
Filed by
JANUS CAPITAL MANAGEMENT LLC

FORM SC 13G/A
(Amended Statement of Ownership)

Filed 02/14/03

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

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Amendment No.: 1*

Name of Issuer: Ace Limited

Title of Class of Securities: Ordinary Shares

CUSIP Number: G0070K10-3

Date of Event Which Requires Filing of this Statement: 12/31/2002

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.: G0070K10-3

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
Janus Capital Management LLC
EIN #75-3019302
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
a. _____
b. _____
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION
Colorado

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER
-0-
6. SHARED VOTING POWER
228,800**
7. SOLE DISPOSITIVE POWER
-0-
8. SHARED DISPOSITIVE POWER
228,800**
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
228,800**

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not applicable

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.1%**

12. TYPE OF REPORTING PERSON
IA, HC

** See Item 4 of this filing

Item 1.

(a). Name of Issuer: Ace Limited ("Ace Ltd.")

(b). Address of Issuer's Principal Executive Offices:

17 Woodbourne Avenue
Hamilton HM 08 Bermuda

Item 2.

(a)-(c). Name, Principal Business Address, and Citizenship of Persons

Filing:

(1) Janus Capital Management LLC ("Janus Capital")
100 Fillmore Street
Denver, Colorado 80206-4923
Citizenship: Colorado

(d). Title of Class of Securities: Ordinary Shares

(e). CUSIP Number: G0070K10-3

Item 3.

This statement is filed pursuant to Rule 13d-1 (b) or 13d-2(b) and the person filing, Janus Capital, is an investment adviser in accordance with Section 240.13d-1(b)(ii)(E) as well as a parent holding company/control person in accordance with Section 240.13d-1(b)(ii)(G). See Item 4 for additional information.

Item 4. Ownership

The information in items 1 and 5 through 11 on the cover page(s) on Schedule 13G is hereby incorporated by reference.

Janus Capital has an indirect 100% ownership stake in Bay Isle Financial LLC ("Bay Isle") and an indirect 50.1% ownership stake in Enhanced Investment Technologies LLC ("INTECH"). Due to the above ownership structure, holdings for Janus Capital, Bay Isle and INTECH are aggregated for purposes of this filing. Janus Capital, Bay Isle and INTECH are registered investment advisers, each furnishing investment advice to various investment companies registered under Section 8 of the Investment Company Act of 1940 and to individual and institutional clients (collectively referred to herein as "Managed Portfolios").

As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, INTECH may be deemed to be the beneficial owner of 228,800 shares or 0.1% of the shares outstanding of Ace Ltd. Ordinary Shares held by such Managed Portfolios. However, INTECH does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights.

Item 5. Ownership of Five Percent or Less of a Class

This statement is being filed to report the fact that the reporting persons have ceased to be the beneficial owners of more than five percent of the class of securities.

These shares were acquired in the ordinary course of business, and not with the purpose of changing or influencing control of the Issuer.

