

ACE LTD
Reported by
SCOTT WALTER A

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/10/01 for the Period Ending 09/30/01

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 10/10/2001 For Period Ending 9/30/2001

Address	ACE BLDG 30 WOODBOURNE AVE HAMILTON HM 08 BERMU, 00000
Telephone	809-295-5200
CIK	0000896159
Industry	Insurance (Prop. & Casualty)
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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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person*

SCOTT	Walter	A.
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(Last)	(First)	(Middle)
	c/o Fairbreeze	
	11 Salt Kettle Road	

	(Street)	
Paget	PG 01	BERMUDA
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(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

ACE Limited (NYSE:ACE)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

September 2001

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

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

Director 10% Owner
 Officer (give title below) Other (specify 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. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship 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	1/14/01	A(1)	V	655.90	A	(1)			
Ordinary Shares	4/12/01	A(1)	V	706.59	A	(1)			
Ordinary Shares	5/11/01	A(2)	V	992	A	(2)			
Ordinary Shares	7/13/01	A(1)	V	731.58	A	(1)			
Ordinary Shares	9/20/01	J(3)		1,000	A	\$21.02	217,788.87	D	

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Response) (Over)

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)	4. Trans- action 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Options to acquire	\$35.25	5/11/01	A(4) V	4,000	(4) 5/11/11	Ordinary Shares	4,000	(4)		
Options to acquire	\$35.25	5/11/01	A(4) V	2,000	(4) 5/11/01	Ordinary Shares	2,000	(4)		
Options to acquire	\$21.3333	9/21/01	J(5)	184,000	9/21/01 10/01/03	Ordinary Shares	184,000	(5)	336,000	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 Equity Linked Incentive Plan-Stock Appreciation Rights Plan, which meets the requirements of Rule 16b-3.
- (2) 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 date of the 2002 annual meeting of shareholders of the registrant, assuming the reporting person is a director of the registrant on such date.
- (3) This is an exempt purchase pursuant to the SEC's emergency order dated September 14, 2001 contained in Release No. 44791, as extended on September 21, 2001 through September 28, 2001.
- (4) Option awards pursuant to the Plan. Vesting schedule: 1/3 on the date immediately prior to each of the next three annual meetings of the registrant.
- (5) This transaction represents the extension of the expiration date of unexercised options granted on March 31, 1997 under the ACE Limited Equity Linked Incentive Plan which otherwise would have expired on October 1, 2001.

Signed for Walter A. Scott pursuant to a power of attorney on file with the Securities and Exchange Commission

/s/ Peter N. Mear

10 October 2001

**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 provided is insufficient, see Instruction 6 for procedure.

