

**ACE LTD**  
Reported by  
**KRAMER DONALD**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 02/25/03 for the Period Ending 02/22/03

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

# 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\*

**KRAMER Donald**

(Last) (First) (Middle)

c/o ACE Limited  
The ACE Building, 17 Woodbourne Avenue

(Street)

**Hamilton HM 08 BERMUDA**

(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

February 22, 2003

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)

**Vice Chairman**

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

Form filed by One Reporting Person

Form filed by More than One Reporting Person

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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) ----- (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	2/22/2003		F	743	D	\$28.33	163,791	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) Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares	8. Price of Deriv- ative Secur- ity Following Trans- action(s) (Instr. 5) (Instr. 4)	9. Number of deriv- ative Secur- ities Benef- icially Owned Reported Trans- action(s) (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity Direct In- direct (Instr. 4)	11. Nature of direct Bene- ficial Owner- ship (Instr. 4)

Explanation of Responses:

Signed for Donald Kramer pursuant to a power of attorney on file with the Securities and Exchange Commission

By: */s/ K. P. White*

*February 25, 2003*

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 \*\*Signature of Reporting Person

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 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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